

The NATIONAL UNDERWRITER

Life Insurance Edition



Would you turn your back on a wounded Soldier ?

You think you wouldn't...you don't mean to...

But unless you are giving every precious minute of your time...every ounce of strength that you can spare...towards helping win this war as a civilian, you are letting down those soldiers who are sacrificing lives to win it for you.

What you are asked to give up isn't much compared with what they're giving up. The extra work you undertake is small compared with the gigantic effort they are making. But to a wounded soldier, what you do can mean the difference between life and death.

You make the choice.

LOOK AROUND YOU! Pick your war activity—and get into it! In your local Citizens Service Corps or Defense Council there is something for every man, woman and child to do. If no such groups exist in your community, help to organize them. Write to this magazine for free booklet, "You and the War," telling what you can do to help defeat the Axis. Find your job—and give it all you've got!

Contributed by the Magazine Publishers of America

EVERY CIVILIAN A FIGHTER

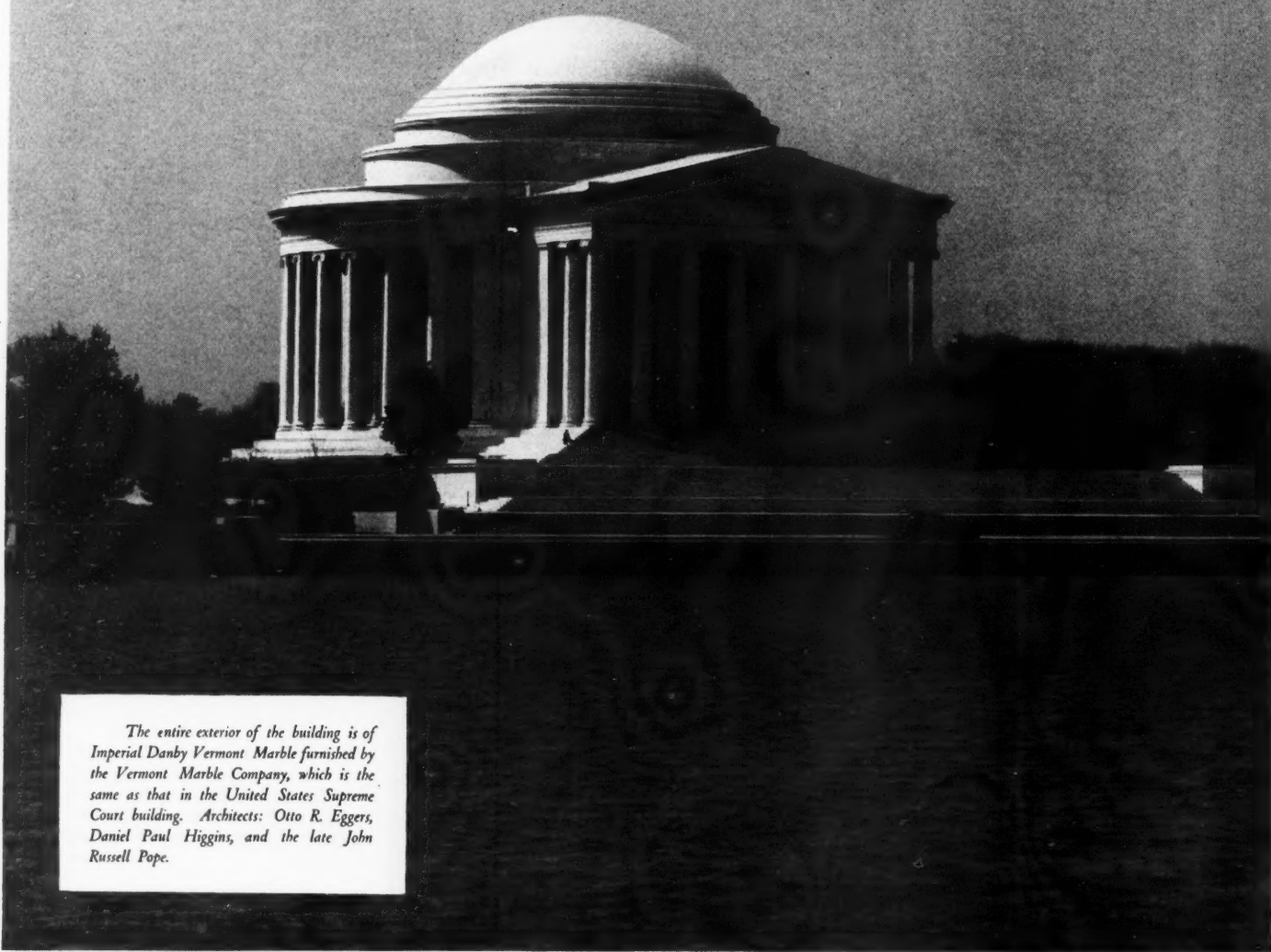
FRIDAY, MAY 7, 1943

MODELS

It is fitting that the new memorial to Thomas Jefferson, "author of independence," is built of marble from the freedom-loving hills of Vermont.

"Life, liberty and the pursuit of happiness," which Jefferson wrote into the Declaration as three inalienable rights, are, in a sense, corner-stones of the American life insurance structure as well as of our national constitution.

The Jefferson Memorial is designed as a perfect model of the Pantheon; the National Life was designed by its founders as the perfect model of a life insurance company, and their successors have ever since striven to keep it so.



The entire exterior of the building is of Imperial Danby Vermont Marble furnished by the Vermont Marble Company, which is the same as that in the United States Supreme Court building. Architects: Otto R. Eggers, Daniel Paul Higgins, and the late John Russell Pope.

NATIONAL LIFE **INSURANCE** **HOME OFFICE** **VERMONT**
COMPANY **MONTPELIER**
PURELY MUTUAL ★ ESTABLISHED 1850

Counsellor Must Pay Premiums for Term Cover

Colo. High Court Gives Judgment to Assured Who Was Misled

An insurance counsellor, by decision of the Colorado supreme court, was denied the right to recover \$450 fees from an assured on the ground that the program recommended by the counsellor fell short of the claims made for it. Also the court gave judgment against the counsellor for \$636 premiums for life expectancy policies carried for one year by the assured and then dropped. However the court declined to hold the counsellor liable for an increased premium the assured had to pay by reason of having dropped an ordinary life contract and then buying a new one from the same company later when he discovered that the counsellor's program was based on the use of life expectancy contracts rather than ordinary life.

Walter H. Simon, the assured, had \$30,000 of ordinary life insurance against which were some policy loans. H. A. Law, doing business as Independent Insurance Counsellors, approached Simon and said he could re-vamp Simon's insurance so that he would continue to have \$30,000 protection, all policy indebtedness would be liquidated and the premium would be less than what Simon had been paying. Law submitted a series of extensive calculations and a detailed analysis of Simon's policies and of certain projected new insurance policies which the court characterized as "bewildering to a layman." Simon was to cash in his old insurance and buy life expectancy contracts. This was not what Law promised to do for Simon, was not what Simon wanted, thought he was receiving and not what he agreed to pay for.

The court held that Law not having performed the services he agreed to render, is not entitled to recover.

Cashed One Policy

Simon, before becoming aware of the effect of the program upon which he was embarking, had cashed a \$5,000 policy in Penn Mutual Life and received \$961. He had also purchased and paid annual premiums aggregating \$636 for life expectancy policies in the amount of \$25,000 and had paid Law \$25 on account. When Simon discovered his situation he went no further in canceling his other insurance policies, advised Law that he had been misled, that he had not received what was promised him and demanded the money he had paid in premiums on the life expectancy policy. He attempted, unsuccessfully, to reinstate his converted Penn Mutual policy and then purchased at a higher rate due to his increased age a new \$5,000 Penn Mutual policy.

The court gave judgment for the amount of the premiums paid on the life expectancy policies less the \$25 paid for Law's services.

The term policies intrinsically possessed value. They were doubtless worth to one who desired them the full amount of the premium, the court said. It well may be that if Simon had

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Actuaries' Topics Are Announced

Institute to Ponder Pension Trusts, Group, Guertin Reports, Social Security

The program for the annual meeting of the American Institute of Actuaries at the Edgewater Beach Hotel, Chicago, June 3-4, features a number of topics for informal discussion of current interest. These subjects include:

Is pension trust business desirable business? What special problems have arisen in handling this business and how have they been solved?

What are the advantages and disadvantages of issuing permanent plans of insurance upon a group basis?

Does the rating plan established by the army for group insurance on employees of companies operating upon a cost-plus-a-fixed-fee basis give sufficient margins to the life insurance companies?

What special problems have arisen in those states where model legislation has been proposed? For what interest rates should (a) reserves, and (b) minimum values, based on the principles of the Guertin reports, be prepared for distribution? Is it advisable to grade extended insurance under the C.S.O. Table, using 130%, into fully paid-up insurance at the end of the premium paying period under limited payment contracts? If so, what methods are suggested?

To what extent have major economies been effected by (a) simplifying procedures, and (b) eliminating work formerly considered essential? What plans are now in effect for continuing compensation to employees in military service?

New form of convention statement prepared by committees on blanks of A.L.I.P. and A.L.C. as submitted to special sub-committee of insurance commissioners. What is the opinion of the fundamental principles involved in this new form? What are its advantages and disadvantages?

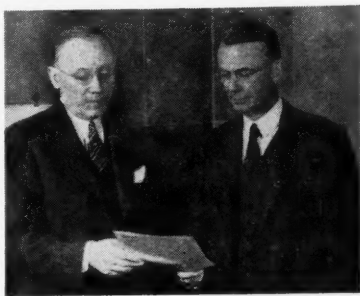
Recent developments in social security. Panel discussion.

What plans of compensation involving a salary appear feasible for new ordinary agents?

Prudential Buys Canadian Bonds

Prudential has purchased \$10,000,000 in bonds of the Dominion of Canada, in Canada's fourth victory war loan issue.

Provident Mutual Buys \$8,000,000 of U. S. Bonds



M. A. Linton, president of Provident Mutual Life (right) is shown handing A. H. Williams, chairman of the Federal Reserve Bank of Philadelphia a subscription for \$8,000,000 in government bonds in addition to a much larger sum representing conversions of government securities previously held.

Annual Meeting Time Announced

American Life Convention Schedules Its Gathering for Oct. 4-7

After reviewing the responses to a questionnaire concerning the holding of an annual meeting, the results of which were preponderantly in favor of holding the meeting in October, a meeting of the executive committee of the American Life Convention was held in Chicago, April 24, at which time all angles of the question were thoroughly discussed.

Influenced largely by the vote of the member companies, the executive committee decided to hold the October meeting, with the understanding that it be devoted to a consideration of current problems of the institution under war time conditions.

Accordingly, plans are going forward to hold this meeting at the Edgewater Beach Hotel in Chicago, October 4-7. It is recommended that hotel and rail reservations be made as early as possible in order to prevent disappointment.

Detailed information on all phases of the meeting will be forthcoming in subsequent bulletins from the A.L.C. headquarters.

Insurance Dept. Change in Vermont

Reginald T. Cole has resigned as Vermont commissioner of insurance and banking to become comptroller of the Howard National Bank & Trust Co. of Burlington. He has been insurance commissioner since 1941, and although he has been principally interested in the banking field he has given some personal attention to insurance. However, the insurance supervision in the department has been mainly exercised by Albert D. Pingree, deputy commissioner. Mr. Pingree has been named acting commissioner. He expects to enter army service shortly, however, and a further announcement is expected.

Blanks Committee Urges Simplification

NEW YORK—The blanks committee of the National Association of Insurance Commissioners at its meeting here this week adopted a resolution urging the executive committee to continue the wartime simplifications in the annual statements permitted this year with whatever additional changes the executive committee feels are advisable.

The blanks committee recommended that for all types of companies purchases of stocks and bonds at public offering, shown in schedule B, part 3, may be reported in the aggregate. Thus far these purchases have been shown as separate items except on securities where the price was identical.

The life blank will be changed so that in reporting mortgages in good standing, schedule B, part 2, section 1, need show only the aggregate of interest due and unpaid rather than detailing these small items by state and by type of mortgage.

Gontrum Reappointed in Md.

John B. Gontrum, who was recently named chairman of the executive committee of the National Association of Insurance Commissioners, has been re-appointed as Maryland commissioner.

Program of Home Office Selection Men Presented

N. Y. Meeting May 19-21 Will Take Up Topics of Current Interest

Much of the program of the Home Office Life Underwriters for its spring meeting at the Hotel Pennsylvania, New York City, May 19-21, reflects the concern of selection men with problems arising from the war.

At the occupational committee session May 19, of which Charles H. Norris, Aetna Life, and W. Nelson Bagley, Travelers, are chairmen, "Recent Developments in the Manufacture of Synthetic Rubber" will be treated by Earl C. Rothlein, Prudential; "Manufacture of Magnesium" by William C. Harrison, New York Life, and Defense Industry Workers, Apart from Industrial Hazards" by Thomas Dodd, Connecticut Mutual.

Removing Occupational Ratings

In the afternoon Curtis K. Evans, Guardian Life, and J. D. Williamson, Canada Life, will discuss removal of extra occupation ratings for men now in military service and justification for retaining occupational ratings on defense workers now engaged in less hazardous duties than required in their previous occupations. Pearce Shepherd, Prudential, will discuss the basis on which ocean and Great Lakes marine risks are being taken; R. C. McCankie, Equitable of Iowa, "Alcan Highway Workers," and Morris Pitler, Mutual Life of N. Y., "F.B.I. Agents."

Henry H. Jackson, National Life of Vermont, will open the May 20 general session with his presidential address. Ross B. Gordon, State Mutual, will preside over the business session at which Ross Moyer, Northwestern National, will speak on "Life Insurance to Provide for Death Taxes," which will be discussed by Berkeley Cox, Aetna, and Richard S. Rust, Union Central, D. W. Bell, Imperial Life, will give the paper on "Training of the Field Man for Non-Medical," with D. A. Sheppard, General American, and Maitland Storer, Penn Mutual, handling the discussion. The case clinic in the afternoon is in charge of William H. Dallas, Aetna.

On May 21 Edward King, Hooper-Holmes, will talk on "Commercial Reporting and the War," and W. E. Walsh, Equitable Society, and Marshall Cleaves, Home Life of New York, will discuss the subject. Mr. McCankie is chairman for the morning session, and Pearce Shepherd in the afternoon. Several subjects have been outlined for discussion during the day, following Mr. King's paper. They are:

Upon what basis should insurance now be granted civilians who are residents of Alaska or who contemplate residing there?

Underwriting problems on the West Coast growing out of the war.

(a) How much insurance should a company issue where it has X-ray and E. K. G. studies but only the report of a single examination being offered simultaneously to a group of companies in connection with a case involving a large amount? (b) How should the aggregate of new insurance be limited in such a case?

Advisability of greater conservatism
(CONTINUED ON LAST PAGE)

Government Brief Meets Commerce Issue Head On

The federal district court at Atlanta has postponed the date for argument on the Southeastern Underwriters Association's demurrer to the federal antitrust indictment from May 3 to May 25. Before that date counsel for the S.E.U.A. will file a reply brief to the government's brief filed April 26 in answer to the S.E.U.A.'s brief in support of its demurrer.

In a surprise move Tuesday U. S. Attorney-General Biddle authorized an anti-trust investigation in New York of the fire insurance companies. Commissions were filed there by F. H. Elmore, Jr., who is in charge of the S.E.U.A. prosecution, and by his assistant, M. M. Gorman. Mr. Elmore stated the government is investigating anti-trust violations wherever found and the Atlanta prosecution is not a test case.

Those who have studied the antitrust division's reply brief, which was reported in last week's issue, are impressed with the fact that it does not sidestep the S.E.U.A.'s contention that insurance is not commerce but meets the issue head on, battling the S.E.U.A. on its own ground and only incidentally relying on the doctrine that even purely intrastate activities have been held by the U. S. Supreme Court to come under the Sherman antitrust act if they affect interstate commerce.

Sets Up Broad Concept

However, rather than attempting to show that insurance legally and technically conforms to some accepted definition of the term "commerce" the brief sets up a broad concept of what constitutes commerce, citing numerous decisions of courts and other authorities for this concept, and then attempts to demonstrate that the place of insurance in all this is such as to necessitate its being considered as an integral part of commerce.

In fact, the government goes so far as to concede that even though contracts of insurance in themselves might not constitute interstate commerce "the business of dealing in fire insurance, as conducted by the defendant fire insurance companies, is interstate commerce."

At another point, after citing considerable data to show the interstate operations of the insurance business, the brief states that:

"Such streams of business intercourse, ever flowing from one part of the country to another, are in their very essence the commerce among the states which historically it was one of the chief purposes of the constitution to bring under national jurisdiction and protection. This purpose should not be defeated by an overly nice and technical inquiry into isolated incidents and facilities of the business, intrastate in character, considered alone and without reference to their association with the general stream of which they are a subordinate, although perhaps essential part."

The brief states that "when men engaged in a business for profit descend into the market place, bearing an economic good, whether tangible or intangible, for sale to the public, it ill becomes them to argue that they do not thereby engage in commerce."

In support of its contention that insurance is commerce and that the power of Congress under the commerce clause of the constitution embraces the regulation of interstate insurance in spite of Paul vs. Virginia and the cases following it the brief cites a number of authorities, including insurance men. Among these are the following:

John F. Dryden, former president of Prudential, and United States Senator, in 1904: "I believe all America today understands the word 'commerce' to comprehend insurance."

A. I. Vorys, of Ohio, president of the National Association of Insurance Commissioners, in 1904 and later a director of Ohio Farmers: "The now broad,

intimate and necessary connection of insurance with commerce . . . furnishes ample reasons for the belief that federal supervision of interstate commerce will be adopted and that it will be sustained upon one or all of these grounds; that insurance is commerce; that it is an instrumentality of commerce; that the transportation from state to state of insurance policies, not authorized by Congress, may be forbidden by Congress as a protection to the commerce that concerns all the states."

Committee on insurance law of the American Bar Association in 1905: "The question whether Congress may regulate the business of interstate insurance depends not necessarily upon the conception which the framers of the constitution had of the commerce which that instrument placed under federal control nor does it depend upon mere definitions but rather whether the thing itself bears to the business life of the nation that intimate and vital relation which other conceded instrumentalities of commerce bear to it."

James M. Beck, formerly an assistant attorney-general and solicitor-general of the United States, in 1905: "The failure of Congress to legislate with reference to insurance does not disprove the existence of the power, for the same inaction is to be noted with reference to any congressional regulations of interstate commerce. The Supreme Court has never had occasion to consider the validity of a federal statute to regulate insurance. All previous decisions were predicated upon state statutes."

Huebner's Statement in 1905

S. S. Huebner of the University of Pennsylvania, in 1905: "Insurance in its various forms turns out to be the foundation of credit and the protector of all commerce rather than the mere incident of commerce that the Supreme Court has declared it to be."

Edwin Maxey of West Virginia University, in 1905: "Practically every man who thinks of the insurance business as it exists today thinks of it as one form of commercial activity, thinks of its relations as commercial relations."

Sylvester C. Dunham, former president of Travelers, in 1905: "Insurance has outgrown state lines and has become national in its scope. It has not been adequately controlled by state authority for years."

Nat Tyler, authority on insurance legislation, wrote in 1905: "I hold that it is within the constitutional power of Congress to select insurance companies of the states as 'means' or 'instrumentalities' of interstate commerce."

Miles M. Dawson Quoted

Miles Dawson, actuary of the Hughes Investigation in New York state, wrote in 1905: "The fact now appears to be that insurance is one of the most important commercial enterprises in the world and a more vital part of the commercial structure than many other handmaids of commerce which might

be mentioned that have received recognition long ago."

Committee on insurance law of the American Bar Association, 1906: "Because Paul vs. Virginia and the cases based upon it involve a fundamental error in their repudiation of the usage and practice of the commercial world, because what was therein said on this point was dictum and because the court has refused to be bound by its previous decisions upon constitutional questions, the insurance cases do not abrogate the power which Congress possesses under the constitution to regulate and supervise interstate transactions in insurance."

Peter R. Nehemkis, Jr., special counsel Securities & Exchange Commission, in the Georgetown law journal (1939): "Would the Supreme Court, upon an appropriate record involving an act of Congress and in the light of the altered significance of the insurance problem, perpetuate its ruling that insurance is not commerce?"

Senator O'Mahoney of Wyoming, chairman of the Temporary National Economic Committee, in a 1940 speech: "The fact that the federal government does not exercise a power granted to it by the constitution does not, of course, deprive the federal government of that power, and the history of our business legislation demonstrates conclusively that as business becomes more and more concentrated, as it becomes more and more national and international in its scope, the inevitable result has been the expansion of federal power."

Former Superintendent Pink of New York, at a meeting of the American Bar Association in 1940 spoke in opposition to the federal regulation of insurance but stated that the constitutionality of federal regulation is not excluded by the Paul vs. Virginia decision.

The brief goes on to say that "business and law alike regard insurance as an economic good in the market to be purchased as any other property or beneficial interest. But even if such were not the case, reason and analogy alike would condemn contracts and combinations with regard to fire insurance whenever the interest of the public were injuriously affected. A combination that destroys rivalry in business, stifles competition and fixes rates of fire insurance is as prejudicial to the public interest as if it were a combination of merchants and tradesmen to maintain an unalterable standard for the price of cloth, beef or butter. To condemn a combination formed to prevent competition in the furnishing of the materials used in the construction of a house or in the work of its erection and yet uphold a contract that will prevent competition in insuring those materials or the house to be constructed, is to lose sight of the substance and to pursue a shadow."

Contending that it does not follow that the application of the Sherman act to the fire insurance business would displace state legislation, the government's brief cites a number of Supreme Court decisions and states that "the theories expressed by defendants that all state legislation affecting or regulating fire insurance would immediately and inevitably be nullified in the event of a decision favorable to the government are groundless phantasmagoria."

B. M. A. Bids \$1,000,000, Wins Toscanini Score

The National Broadcasting Company April 18 announced a war bond selling contest on its Sunday symphonic program conducted by Arturo Toscanini. The prize for the highest bid in the following week was the "Star Spangled Banner" arranged by Mr. Toscanini. Business Men's Assurance bid \$1,000,000, and W. T. Grant, president, was present personally at the broadcast May 2 to accept the score from Niles Trammell, president of NBC. Mr. Grant will present it to the Nelson art gallery at Kansas City, of which he is a director.

Henry Royer Agency in the Front Line List

The Henry Royer agency of Ohio National Life in Chicago finished second

in paid business nation wide for the first four months and first in the central division, which includes Michigan, Indiana and Illinois.

The agency has four men who are listed as leaders in the first 10 in personal production: George Severance, Dennis Organ, who joined the agency last November; William Bassett and Henry Royer. All these have qualified for the different individual honor clubs and the agency has already qualified for the Builders Club four months prior to the end of the club year. It is 70% ahead of the similar period in 1942 in paid business.



Henry Royer

Pacific Mutual Non-Can. Policyholders' Claims Upheld

LOS ANGELES — The California supreme court has reversed the ruling of Superior Judge Vickers in two cases involving claims of a group of non-cancellable policyholders of Pacific Mutual Life, and holds that those non-can policyholders who allowed their policies to lapse between July 22, 1936, and Feb. 20, 1937, and who failed to give the new company notice of rejection of the offer of reinsurance, as required by the rehabilitation agreement, were nevertheless entitled to have their claims allowed by Commissioner Caminetti, as liquidator of the old company, if they filed such claims within six months after the first publication (May 6, 1937) of notice to creditors.

The commissioner held these policyholders, numbering something less than 200, were entitled to have their claims allowed. Judge Vickers held that Caminetti was in error and denied the claims.



Group of dignitaries at Washington state sales congress at Seattle:

Richard Berlin, Equitable Society, Spokane, new president Washington state association; Jerome K. Corkery, New World Life, Seattle; Milton A. Link, Bankers Life, Seattle, general chairman, sales congress; Charles C. Thompson, Metropolitan Life, Seattle, past president National Association of Life Underwriters; D. M. Morgan, president Northern Life, Seattle; William A. Sullivan, insurance commissioner; Father Francis J. Corkery, S.J., president, Seattle College, speaker at luncheon; President Grant Taggart of N.A.L.U.; William H. Devin, mayor of Seattle; John J. Cadigan, president, New World Life; Paul Cressman, Metropolitan Life, president Seattle association; Fred J. Broderick, New World Life, Seattle, chairman, luncheon program; Donovan F. Moore, Union Central, Seattle.

Low-Income Group Prefers to Pay Own Way, Report Shows

Voluntary Medical Plan Draws Interesting Conclusions in Free Clinics

NEW YORK—A large number of families in the low income groups, despite their eligibility for free city medical services, prefer to pay for their medical needs, provided they are not beyond their means, in order to enjoy the advantages of private care, according to a report on operations over a 2½ year period of the Corlears Hook Medical Association, an experimental voluntary medical plan operating in the lower east side of Manhattan. The medical plan operates in a slum clearance project inhabited by 1,771 families, of which 1,000 are entitled to free care in city clinics and are also qualified for membership in the plan because of similar scales of income eligibility.

Will Pay What They Can

The people are willing to pay what they can, according to the report, as shown by the payment of \$8,300 during the period when the plan started with no subscribers in June, 1940, and rose to an average of 500 families per month. In addition, they paid the expense of medication which a large number of them formerly obtained free of cost in clinics.

The study reveals that such a plan city-wide would save the city considerable sums now expended on free service, lower the demand on hospital nursing and ambulance facilities and would also add a new source of income to physicians in the neighborhood who become members of the plan.

"Physicians recognize the need for some form of medical service plan and are willing to accept an equitable fee for their services, as manifested by the willingness of neighborhood physicians to serve on the panel. (The physicians and the board of the association have justifiably recommended an increase in the doctor's fee for any future plan.)"

"It has been determined that the diagnostic and therapeutic facilities of a hospital and its clinics can be integrated with the services of the panel physicians."

Need Sub-Standard Fee Basis

This low income group wants a medical service plan and must have it on a substandard fee basis, the report states. This was shown by (1) a voluntary enrollment of 45% of those eligible; (2) the decrease in the use of the ambulance from 800 trips in one year prior to enrollment to 148 trips in the first one and one-half years as members; (3) the increased use of the doctor in the home and office and (4) the decrease of visits to clinics from 2,816 to about 1,000 in one year for diagnostic and therapeutic facilities at the request of panel physicians.

The office of the association is at Gouverneur Hospital, Gouverneur Slip, New York City.

Commissioners' Committee Shifts

Commissioner Read of Oklahoma, secretary of the National Association of Insurance Commissioners, has announced the appointment of Commissioner Sullivan of Washington as member of the committee on fire prevention and of James D. Reeder, new actuary of the Illinois department, as a member of the blanks committee.

Penn Mutual Life Establishes War Service Bureau

Men and women of the armed forces and their families will be assisted with their insurance problems by the new war service bureau just established by the Penn Mutual Life. Frank B. Run-



FRANK B. RUNYON

yon, a veteran of the first war, has been named director.

More than 32,000 policyholders are in the armed forces. On the basis of a total armed force of 10,000,000, the

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National Seriousness Creates Grand Sales Opportunity

This is a grand time to outline to the American public the benefits of life insurance, for during periods such as the one through which this country now is passing men grow serious minded and think more gravely of the future than when everything is rosy, S. T. Whatley, agency vice-president Aetna Life, told the sales congress of the Connecticut Association of Life Underwriters in Hartford.

While a substantial part of the life insurance market has disappeared due to men entering the fighting services, it also is true that many competing life agents have entered service so that those who are making their contribution on the home front are in position to make just as much money if not even more than they could under the so called normal conditions, he said.

Spendable Income Left

"Now that most of us have filed our income tax report and have paid our first quarterly installment," Mr. Whatley commented, "I believe that we are going gradually to wake up to the fact that in spite of our heavy taxes we have more spendable income than we had anticipated. There are so many things which we have previously regarded as necessary, or at least desirable, and which we cannot now purchase."

"It has always been my feeling that our greatest competition was not the other life insurance agent, but rather competition of the luxuries of life for the excess available expenditure of the American citizen. Now that he cannot buy a new automobile, a new refrigerator, a new vacuum cleaner, and so forth, this competition has been entirely removed. Likewise he is going to

find that he cannot enjoy a thick, juicy beefsteak as often as he has in the past, and all of these things are going to result in a savings that few of us now realize."

Mr. Whatley discussed the less romantic battling on the home front, saying he feels that if a man possesses a technical training that would be of value to the country he should offer his services, but on the other hand for the most part men engaged in the life insurance business are not possessed of such training, are not graduate engineers, doctors or dentists. They are, nevertheless, possessed of a technique or technical training which qualifies them to render in their present capacity a real worthwhile service to the country.

Last year, he pointed out, they influenced others to purchase over three billions of war bonds under the salary deduction plan and to buy over 12½ billions of new life insurance representing an annual premium outlay of \$377,790,000. The life agents have placed in their companies over 30 billions of savings of the American people which are invested generously in United States bonds. Mr. Whatley said a study which he made of investment portfolios of a group of important companies with assets representing over 80% of the total assets of all American life companies showed that while these assets increased only a little over 1½ billion dollars last year the holdings in government bonds increased approximately two billion, or from 22.2 to 28.6% of assets.

Need Home "Soldiers" Too

Mr. Whatley said it is only natural for a man in the life business to feel self-conscious in time of war over the fact that he has youth and health yet is not engaged in any branch of the fighting services; to wonder whether he should remain in life insurance selling or should attempt to engage in some vocation that might be regarded as contributing more definitely to winning the war. Yet, he said, history repeatedly has shown that more wars have been lost on the home front than on the battle front. A soldier must feel that he has the backing of the people at home, both morally and in a material way.

Life insurance salesmen as a group contact more people daily or monthly than any other group in the country and by encouraging individual thrift, influencing people to buy war bonds as well as life insurance, which is an indirect purchase of a war bond, they are building morale, creating a cushion for after war readjustment, and aiding the government to a tremendous extent in raising the necessary funds with which to carry on the war.

He said it is estimated that at the close of 1942 the average American family owned \$315 in war bonds and \$284 in war bonds via the equities in their life policies.

Tribute to Life Agents

"This tremendous reservoir of savings which is being held by the great life insurance companies of this country is a fine tribute to the work which we as life insurance agents and those who preceded us have accomplished," Mr. Whatley said. The life agents are fighting for the third freedom of the four which the President has set forth—freedom from want. The battle for this must be won on the home front, he said.

On the production side, he said that although total business produced last year was somewhat smaller than in 1941, the average earning per agent in the United States was 34% greater than in 1934, whereas in Canada due

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To Build a Lighthouse

Benjamin Franklin, "venerated for benevolence, admired for talents, esteemed for patriotism, beloved for philanthropy," although he had earned a hundred titles and descriptions, best liked to be known as a printer, because it was by printing that he had first earned his living. Above all, he was a practical man.

For all Poor Richard's homilies on the virtues, there was certainly nothing impractical about the man who invented bifocal spectacles, the lightning rod, the one-arm lunch chair, the open stove, and daylight saving.

Once on a voyage to England, his vessel narrowly escaped shipwreck as it came into a harbor. Writing to his wife about the near-catastrophe, he said, "Perhaps I should on this occasion vow to build a chapel to some saint, but if I were to vow at all, it should be to build a lighthouse."

Franklin helped to found the first fire insurance company in America. And well before life insurance was begun in this country, he is said to have recommended it. That would be because he would have realized that when a family's income is threatened by the shipwreck of the bread-earner, the mariners would be watching for a lighthouse.

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Highlights at Final Regional Parley of Equitable of Iowa Organization

By A. R. JAQUA

CINCINNATI.—Equitable Life of Iowa held its eighth and concluding regional meeting here. The sales ideas and plans mentioned would have done credit to any sales congress. Agencies represented were: Charleston, Cincinnati, Columbus, Indianapolis, Nashville, Portsmouth, Roanoke.

Highlights of the meeting:

President Hubbell: "For the first quarter the company is 56% ahead of last year (in part due to the fact that Equitable had no January, 1942, war clause business). March was the best month since 1929; terminations were the lowest in history. There is a big demand for farms and we are selling our farm properties taken for foreclosure and doing well on those investments with the best interest rate of any in the portfolio. We still like farm mortgages but farmers are paying off mortgages about as fast as we can make new ones."

Good Non-Medical Results

Underwriting Vice-President McCann: "We have been agreeably surprised at the good results from non-medical. It's all right up to age 40 or a little above, not so good at older ages. A survey of declined cases (this is good material for the older prospect who still thinks he can wait and buy insurance when he wants it) shows at age 40 3.4% declined, age 45 8% declined, age 50, 11.6% declined, age 50 to 59, 22.1% declined, age 60 and above, 31.2% declined."

Actuary Irwin: "Suppose we have an insured 45, wife 40, two children 10 and 15, with insurance of \$25,000. If he died now social security would give his family \$70 a month for three years, \$50 a month for five more years, \$30 a month to the wife after 65. Suppose we set up this program.

1. Clean Up, \$2,500.
2. \$50 a month to wife, for 10 years and life, \$14,000.
3. Emergency fund right to withdraw, \$5,000.
4. Readjustment \$35 a month for about 10 years, \$3,500.

Program yields \$150 a month for 3 years; \$130 a month next 5 years; \$50 a month to wife to age 65; \$80 a month thereafter. Weak spot is income to wife after children are 18 and to her age 65.

Let's add \$10,000 (term if necessary) to give wife extra \$50 a month to her age 65."

Business Insurance

Business Insurance: Field-Minded Actuary Irwin also suggests that now is an ideal time for business insurance on key executives. Suppose a company buys \$10,000 of 20-pay life on a man whom they would not like to lose. These advantages result: "The increasing cash values help credit; the cash values can be used to provide retirement for the man; the company will pay in about \$9,000 over 20 years and will get about that much back so that all the company has lost is its interest on about \$450 a year—and interest at best will not usually exceed 1½% a year."

Assistant Superintendent Cooper: "Use of direct mail has greatly increased. The memorandum book is perhaps the most popular premium; agents who follow only replies have had excellent results and those who follow by telephone or call every letter sent out have had startling results."

Results of direct mail by C. W. Bowlers, general agent of Charleston, W. Va.: Two men circularized 967 names, got 233 replies, sold 49 cases, and have 10 still in the mill, collected nearly \$5,000 in premiums and showed a \$2.04 profit in first year commissions for every name circularized.

Herb Hedges, general agent in Kansas City, and vice president of the Na-

tional Association of Life Underwriters: "Any one of the five following accomplishments of the National association has been worth more to its members than dues paid: (1) agitation for pension for agents, (2) agitation for a service fee after the regular renewal period, (3) fostering and helping the Institute of Life Insurance, (4) fostering C.L.U. and other educational material, (5) helping with legislation in Washington and in the various states."

"Men ask why the government doesn't endorse life insurance. They have greatly endorsed it, not by lip service but by action. The first thing they say to a man in military service is 'Buy \$10,000 of life insurance.' In addition they say 'We'll help you keep in force another \$10,000.'"

"Another idea: we are selling 20-pay life to war workers on the idea that they can't lose. At the end of five years they will have paid say \$300 and will have a paid up policy for \$400. At the end of 10 years they will have paid perhaps \$600 and will have a paid up policy for \$800."

Option on Life Insurance

Another idea for the man who says he won't buy because he may be inducted. We will give him an option on good life insurance, renewable every 90 days (quarterly premium on 5-year term). The cost of an option on \$2,500 or \$5,000 is slight and if he is inducted he can drop it or keep it as he wishes. Usually we order \$2,500 ordinary life as an alternative policy and usually place it."

General Agent Joe Moorman of Cincinnati: "For our men who are in military service we are selling almost as much business as when they were here by watching for situations among their policyholders and using the telephone and letters. A lot of people have a lot of money and the best place for most of it is in life insurance."

Agent W. S. Alexander of Lawrenceburg, Tenn., sold in 1942 90 lives for \$409,000. Lawrenceburg has a population of 3,800. He says: "When I started selling life insurance eight years ago I floundered for three years, making neither progress nor money. Five years ago I secured the company's Plans and Results booklet and after trying them out was disgusted to find out how little work I had been doing and amazed to discover the amount of pay I was receiving for each call I made. I tripled my production in a short time."

"Every morning I try to improve my mental attitude and generate enthusiasm. First I get out my birthday file and address the birthday cards. Then I review my plans for the day's work which were drawn up the night before. I go over my proposals for the day—I have never drawn up a proposal for a prospect that I didn't become enthusiastic about it being an ideal plan and am eager to show my prospect how fortunate he is in having an opportunity to solve his problem so simply and cheaply. Finally if necessary I read from an insurance journal or service. If I still don't want to rush through the door to get at my prospect I just give myself a kick in the pants and say get the hell out of here and go to work."

Makes Night Calls

"I make calls every night that I can get some one to listen to my story. To eliminate night calls would be the equivalent of taking one-half of my time from me."

Agent V. G. Ruthemeyer of Cincinnati: "Most of my business comes from 600 policyholders but I am always after new prospects through referred leads, social contacts, club and civic authorities and among wives, children and relatives of policyholders."

"A careful record is kept on a pros-

pect card of all information obtained so that the next interview can start with a definite reason for a call. When I say 'Last June when we discussed your life insurance you told me that you wanted more but would have to wait until your auto was paid off,' then the prospect feels that he has practically invited me back to sell him. Rarely do I go into a selling interview without a prepared proposal, illustration or diagram supporting a definite plan and amount of insurance for a definite purpose."

Retirement Income

Agent Forrest G. Sherer of Terre Haute runs a general insurance agency and a big farm and sells about half a million of life insurance annually. "I sell retirement income. It used to be that a man who had accumulated \$100,000 worth of property could count on an income of around \$6,000 a year. Now-a-days he can get about \$2,000 and in my judgment interest rates will go lower. The government must keep interest rates down in order to service a \$200 billion debt instead of a \$20 billion debt. Therefore, men just can't accumulate enough money to provide a reasonable retirement income. They must come to life insurance."

Ray E. Fuller, superintendent of agencies: "Our investments have never been in such good shape. No company

Agents' Compensation Will Be Discussed

Life men will be interested in the conference Friday of this week on the subject of agents' compensation. The compensation committee of the National Association of Life Underwriters and the Life Insurance Sales Research Bureau will have a joint discussion at the Hotel Commodore in New York City. The compensation committee of the New York City Life Managers Association will also sit in. It will be an important session.

H. A. Shellard, northern California general agent of **Federal Life & Casualty** in San Francisco, is launching an intensive sales promotion campaign based on a radio advertising program. Don Rose, who conducted a radio campaign for the company in Los Angeles with considerable success, is in San Francisco to conduct this drive.

has better policies, from our five-year term through preferred whole life to pension trust annuities. There has never been so much money in the country. There has never been greater need for life insurance. We have never had better men representing us. Let's go."



"Tom has been as busy as a tire salesman is going to be after this war . . . He's making sales, too . . . Ever since he started using the Company's new Social Security Portfolio we seldom see him around the office . . . Tom's earnings this year will be the largest in his entire career and much of the credit is due to the portfolio which got him started . . . Don't take my word for it, Bill, just write Ray Hodges, Superintendent of Agencies of The Ohio National Life at Cincinnati and ask him to tell you about our Social Security Approach and how it gets the signature on the dotted line. It's a red-hot business-getter so you'd better investigate it today!"

Ecker Rounds Out 60 Years with Metropolitan

Frederick H. Ecker, chairman of Metropolitan Life, completes 60 years of service with that company Friday.

The recent 75th anniversary of the incorporation of the Metropolitan, which was celebrated March 24, has served to emphasize the fact that Mr. Ecker has been a member of the company during the greater part of the three-quarters of a century in which it has grown to be an organization of 30,000,000 policyholders with more than \$26,867,000,000 of life insurance in force. He has been associated with Metropolitan longer than any other individual in its history.

Mr. Ecker expects to begin the day as usual at his desk in the home office. However, the occasion will be celebrated with a program of events which has been planned by the veteran members of the organization, those with 20 years or more of service. In the morning, a delegation of veteran managers will extend congratulations and good wishes of the 29,000 members of the Metropolitan field force in the United States and Canada. At luncheon, in a simple and informal ceremony, he will be presented a 60-year service medal by President Leroy A. Lincoln. In the afternoon, Mr. Ecker will be the guest of honor at a reception given by the 2,000 veteran employees of the home office staff, with representatives from the company's head offices in San Francisco and Ottawa, Can.

Active on Investment Side

Mr. Ecker joined Metropolitan in 1883 as a lad barely a year out of grade school. His first job was that of office boy-clerk, and his starting salary was \$4 a week. Early in his career he became associated with the real estate section, where he developed a bent for the investment side of life insurance, and thereafter went rapidly up the ladder. He was manager of the bond and mortgage division at 25, comptroller in 1903, treasurer in 1906, a director in 1909, vice-president in 1919, president in 1929, and chairman in 1936.

As chairman Mr. Ecker has served since 1938 without salary. Under the company's employe program, retirement is compulsory at 70. However, when Mr. Ecker attained that age in 1937, the directors requested him to continue in office. This he agreed to do, but on the condition that he should serve without compensation.

Carries Out Housing Plans

In addition to carrying on all of his duties as chairman of the board, Mr. Ecker during this period has developed and put into effect many of his ideas on large-scale housing as a sound investment for life insurance funds. He conceived and saw to completion Parkchester, the Metropolitan's parklike, self-contained apartment community for a population of 40,000, which the company built in The Bronx. In addition he has been responsible for three subsequent and somewhat similar operations now under construction in Alexandria, Va., adjacent to Washington, D. C., San Francisco and Los Angeles, as well as plans for the recently announced post-war housing development of an 18-block area adjoining the East river between 14th and 20th streets in New York City.

Haas Honored on Leaving for Philadelphia Post

NEW YORK—Thirty-five home office associates and New York City managers of Mutual Life of New York gave a dinner to A. H. Haas, shortly before he left New York City to become manager of the combined Philadelphia-Wilmington agency. At a luncheon given by the home office agency staff, Mr. Haas was presented his official appointment as Philadelphia

manager by J. Roger Hull, vice-president and manager of agencies, and a silver horseshoe plaque from the home office agency staff by W. F. Shaw, assistant manager of agencies. A tea for Mr. Haas was given by the agency department and he was presented 68 gifts—one from each person present. A. E. Patterson, executive vice-president, and J. S. Myrick, second vice-president, attended the tea.

Mr. Hull was toastmaster at the dinner and presented Mr. Haas a testimonial scroll signed by those present, which included Mr. Myrick, J. B. Maclean, vice-president and actuary, and A. C. Webster, assistant manager of selection, each of whom paid tribute to Mr. Haas; D. S. Beebe, vice-president and financial manager; Leigh Cruess, vice-president and manager of selection, and S. F. Silloway, treasurer. Among

Zone 2 Commissioners Hold Baltimore Parley

The zone 2 commissioners held a semi-annual meeting at Baltimore during which they discussed examinations under war time conditions, the Hobbs bill in Congress to deny the use of the mails to unlicensed insurers and the application of the new Guertin life insurance legislation which has been enacted in a number of states.

John B. Gontrum of Maryland, the new chairman of the executive commit-

tee, presented a pair of horseshoe bookends from Messrs. Patterson and Myrick.

The combined Philadelphia-Wilmington agency has more than \$100,000,000 life insurance in force and over 30,000 policyholders.

tee, presided. Others on hand were Bowles of Virginia, Swain of Delaware, Jordan of District of Columbia, Hodges of North Carolina, Crabbe of Ohio, Neel of Pennsylvania, Eggleston of South Carolina. A number of deputies and actuaries were also present.

A dinner was attended by executives of a number of Maryland companies and Presley D. Bowen, president of the Maryland Association of Insurance Agents, and Guy T. Warfield, Jr., Maryland state director of the National Association of Insurance Agents.

Mr. and Mrs. F. Douglas Williams, Arlington, Va., announce the birth of a son, Grant Tuthill Williams. Mrs. Williams is the youngest daughter of W. T. Grant, president of Business Men's Assurance.

Insurance isn't news
to the men you'll sell
in 1943

Men who already have at least one life insurance policy and one or more children will be your best prospects in 1943. Your job is to sell MORE life insurance to these men who need an adequate life insurance program to meet their "after the war" problems. This is your opportunity and your contribution to national welfare . . . to provide money for war bond purchases in amounts that count and to provide funds for the future we're fighting for.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS
GUY W. COX, President

Reliance Life Marks 40 Years of Growth and Service

On May 4, 1903, 15 persons opened the home office of the Reliance Life in four rooms of the Farmers Bank building in Pittsburgh. In that group were William J. Snodgrass, assistant treasurer, who had a bank pass book showing deposits of \$2,000,000, representing the capital and surplus, fully paid, with which the company started operations, and Jay N. Jamison, then a clerk. Mr. Jamison, now executive vice-president, and Mr. Snodgrass, treasurer, this week looked back at 40 years in which the company has grown to prominence among the larger life companies of the country.

Assets now exceed \$156,000,000. More than \$172,000,000 have been paid policyholders and beneficiaries. Insurance in force exceeds \$563,000,000, all of it from its own agency force. The company has not bought any other company. There are 384 employees in the home office which now occupies more than six floors of the Farmers Bank building and more than 700 others in the 28 branch offices in key cities of the country; 129

are in the armed services. Of the Reliance organization 207 have been with the company from 20 to 40 years, and 242 others from 10 to 20 years.

Starts with Sound Foundation

The late Judge James H. Reed, noted Pittsburgh lawyer, and T. H. Given, then president of the Farmers Deposit National Bank, realizing the growing importance of life insurance and the financial importance of a life company to Pittsburgh, interested their associates on the board of the bank in the project. Judge Reed was elected president and Mr. Given vice-president. It was due to the broad vision of these men that Reliance Life was substantially organized with \$1,000,000 capital and \$1,000,000 surplus, at that time the largest amount of money ever invested in the organization of a life company.

While the company was being formed, the yacht "Reliance" showed its superiority over other American yachts and was chosen as the defender against Sir Thomas Lipton's "Shamrock III" for the 13th race for the America's Cup. The name "Reliance" was featured in newspaper accounts of the trial races and those organizing the company recognized the name as particularly applicable to a life company, signifying strength, dependability and ideals of public service. That is how the company of Pittsburgh got its name.

During the company's first five years, several methods of agency development were tried, then the branch office system was adopted. The company began business by issuing what were then standard policy forms, which provided benefits payable to beneficiaries on death of insured. But in 1913 the company brought out its perfect protection policy, combining life, accident and health insurance, which opened a new era of insurance protection.

Since the company was organized, the necessity of life insurance in every day life has grown tremendously, and the service of the company has kept pace with the demand.

Plan Chicago Headquarters for Commissioners

A headquarters for commissioners and camp followers passing through Chicago en route to the commissioners convention at Boston will be maintained in Hotel La Salle, Chicago, June 5 up to train time in the afternoon, Arthur Smith, Illinois deputy who is chairman of a special committee on this activity, announced this week. The headquarters has been maintained for a number of years.

Many who will go to Boston are planning, Mr. Smith said, to take the New England States train over the New York Central system leaving Chicago at 1:30 p. m., central war savings time, June 5. Reservations for space on this train should be received three weeks in advance. If the number is sufficient special accommodations may be provided.

The headquarters in Chicago serves as a gathering place for the various contingents arriving from different sections of the country. At Chicago these groups will join and proceed together.

Mr. Smith is in charge of the Chicago branch office of the Illinois insurance department.

Prudential Unit Elects

James J. Flood, assistant manager of the unclaimed equities department, was chosen as the new second vice-president of the Prudential Athletic Association. There is no annual election for president or first vice-president, these offices being automatically occupied by the first and second vice-presidents, respectively, of the previous year.

Thomas A. McTague, chief clerk of claim service, takes office as the new president, while the first vice-president is Frederic J. Anderson, supervising clerk of group insurance.

Objection Made to State Official Taking a Hand

Insurance people have filed a protest with Governor Green and Insurance Director Jones of Illinois against Rodney Brandon, head of the state welfare department, sending a letter to state employees calling attention to Northern Illinois Hospital Service of Rockford which offers hospitalization service and is an enterprise conducted without profit. The recommendation is sent out on the state welfare department's stationery. The insurance people contend that this has violated the proprieties and that no state official should recommend any scheme of this kind. Mr. Brandon emphasized the point that it was under the supervision of the Illinois insurance department and complied with all the laws. As a matter of fact, the laws governing these concerns are not severe at all and they are not comparable with the regular insurance companies.

The hospitalization plan of non-profit organizations has developed wonderfully and there are now some very large

concerns doing business, that is, large in numbers. Some are allied with big industrial or mercantile corporations. The Cincinnati enterprise called "Hospital Care" bought the old Columbia Life home office, is occupying it and has had to take additional space. Some business and professional organizations are joining in some non-profit hospital schemes.

Weigh Liquidation Methods

Methods of liquidating the \$25,000,000 Fidelity Assurance Association of Wheeling, W. Va., were studied by attorneys and officials from 15 states at a conference in Wheeling. They represented states in which the savings contract concern did business prior to its failure in 1940.

It was understood that the conference was called preliminary to requests for orders of distribution of assets in the various states and State Auditor Edgar B. Sims predicted that the loss to policyholders would not be heavy.

Mr. Sims had said that "liquidation is in sight" when the U. S. Supreme Court held on April 5 that Fidelity was not entitled to go through reorganization proceedings under the federal bankruptcy act.



★ **MR. ELROD'S NEW "PENSION TRUST MANUAL" IS NOW READY FOR RELEASE—DESIGNED PARTICULARLY FOR THE UNDERWRITER WHO WANTS A SOUND TRAINING IN THE FUNDAMENTALS OF PENSION TRUSTS:**

THE MANUAL opens with a brief review of the history of pension trusts. Then follows a careful analysis of the relation of pension trusts to corporate taxes, then the method of organizing a pension trust, the forms to be used in securing the necessary data, and finally the preparation of the proposal and the sales procedure.

MR. ELROD'S WRITINGS have always been distinguished for the simplicity with which he explains legal and technical points. In the new "Pension Trust Manual," he has gone far in taking the mystery out of pension trusts.

THE PRICE is \$2.50 a copy with the usual R & R "Money back if not pleased" provision. If you are just entering pension trust selling, I am sure you will find the manual extremely helpful.



PAUL SPEICHER
Managing Editor

**THE INSURANCE
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INDIANAPOLIS**



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★

Scan Election Outlook for Commissioners

As the date approaches for the annual convention of the National Association of Insurance Commissioners at Boston, interest is arising in the probable election results.

When John A. Lloyd resigned as Ohio insurance superintendent to become vice-president of Union Central Life, a vacancy was created in the office of chairman of the executive committee of the commissioners' association. At a meeting of the executive committee in Columbus John B. Gontrum of Maryland was named as the new chairman. It is understood that Mr. Gontrum at that time indicated that he desired to serve only until the time of the annual meeting and that he put himself out of the running for vice-presidency at Boston. Commissioner Harrington of Massachusetts, presently the vice-president, is scheduled to move into the presidency. It is assumed that he will be reappointed as commissioner in his state.

If Mr. Gontrum does insist on stepping aside, it is believed that Newell Johnson of Minnesota would be strongly favored for election as vice-president. That leaves open the question of who is to become chairman of the executive committee. Commissioner McCormack of Tennessee will certainly be a contender. Jones of Illinois is being mentioned, also Jordan of the District of Columbia.

The proposal is to be voted upon at the Boston meeting for an expansion of the executive committee to include one representative from each of the six zones, he to be elected by the commissioners of his region, plus three members at large and the president, vice-president and secretary.

If that proposal is adopted, as seems likely, the complexion of the executive committee will probably be so radically changed as to upset political predictions. It might even mean that the new chairman would be a commissioner who is not now a member of the executive committee.

Purchasing Power Is Not Erased by Tax Load

NEW YORK—Now that agents have accepted the idea that it is necessary for the prospect in the middle income brackets to pay from \$500 to \$1,500 in additional taxes, they are going out and writing business without any trouble. When the new taxes were first announced, many agents said that it wasn't worthwhile to call on the prospect because of the larger tax bill he would have to pay and he wouldn't have any money for life insurance. Now they are calling on the same prospect under the same conditions and writing business.

While it is generally believed that 1943 will show an increase in new business over 1942 despite the war clause business paid for in that year, much of the increase will come from the large amount of pension trust business which has been closed and will be closed before the end of this year. With the reduced number of men in the field, the removal of a large number of younger men from the market and other war time conditions, the business written on an individual basis is expected to be below that of last year.

Minn. Federation Will Meet in St. Paul June 9

ST. PAUL—The annual meeting of the Insurance Federation of Minnesota will be held here June 9, it was decided at a meeting of the executive committee the past week. Karl V. Klein, president of the Insurance Exchange of St. Paul, has been named

general chairman, to select the place of meeting and arrange the program.

There will be a business meeting at 11 a.m. at which the officers will present their reports and other routine business will be transacted. Then will follow the annual luncheon and election of officers. Chairman of the nominating committee is C. S. Laidlaw, vice-president Minnesota Farmers Mutual. A. Herbert Nelson, Travelers, president of the Twin City Accident & Health Club is chairman of the auditing committee and W. K. Blewett, president Twin City Fraternal Life Underwriters Association, is chairman of the memorial committee.

Clyde B. Helm, secretary-treasurer of the federation, is now preparing his report on the recent session of the Minnesota legislature and it will be sent to members within a few days.

Will Continue His Agency

A. J. Rouillard, who has resigned as New Hampshire insurance commissioner to become special agent of the Commonwealth and Mercantile in New Hampshire and Vermont with headquarters at Manchester, N. H., will continue to be interested in the local agency he established in his home town of Claremont, N. H. The agency is Barnes, Rouillard & McPherson.

Commissioners Create Own Office on Valuations

NEW YORK—The subcommittee of the committee on valuation of securities of the National Association of Insurance Commissioners at a meeting here arranged for all the work in connection with the determination of security values and the amortization of bonds to be done by the subcommittee, instead of by a statistical organization as heretofore.

Offices have been leased and an agreement executed with L. A. Griffin, formerly with Moody's Investors Service, under which he will have immediate charge of the work and the committee's office. He will have the title of "executive secretary to the committee on valuation of securities."

The committee's action was under the authority in the resolutions adopted by the executive committee and the committee on valuation of securities at their meetings in Columbus April 9.

The offices will be in Room 1501, 61 Broadway, New York City, the same building in which the New York City office of the New York department is

located. The furnishing of the offices and the hiring of the necessary clerical force, etc., will be completed and the offices open for business on May 15. The number will be Bowling Green 9-8956 & 8957.

All correspondence regarding association values and amortization of bonds should, on and after May 15, be addressed to: Committee on Valuation of Securities, N.A.I.C., 61 Broadway, Room 1501, New York City.

Commissioner Harrington of Massachusetts, subcommittee chairman, presided.

H. B. Hackleman of southwest Texas, manager of Great Southern Life, has completed 20 years of continuous service with Great Southern. He started as an agent in Elk City, Okla. In 1925, he led the state in production. In 1926, he was employed as a supervisor out of the Wichita Falls office. In 1927, he was transferred to Dallas and in 1934 was named manager at Waco. In seven years there, the agency produced \$4,000,000 of business. In 1941 he was made manager of the southwest Texas district. In 1942 his agency won the company's progress award. He is an alumnus of the Sales Research Bureau agency management school.

All Set With Insured Insurability



The LNL policyholder owning a Low Cost Plan can buy War Bonds—pay taxes—carry adequate protection—and still keep an option on that special Life Insurance program he feels he should have ultimately.

LNL men are helping prospects and policyholders everywhere by presenting the Eman-

cipator and Life Expectancy policies. These plans provide maximum protection at minimum premium outlay and with conversion privileges and insured insurability. They give prospects an option on many of the types of Life Insurance ultimately desired for the perfect program of the future.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne



Indiana

Geared To Help Its Fieldmen



The above men appeared on the program of the Insurance Accounting & Statistical Association's conference in Chicago: Paul F. Jones, Illinois director of insurance; H. A. Behrens, chairman of Continental Casualty and president of Continental Assurance; Lewis R. Menagh, comptroller of Prudential and Scott Harris, executive vice-president Joseph Froggatt & Co.

About \$1,500,000 Premiums Paid Monthly by ODB

NEWARK — Prudential's new 18-story building here has been taken over to house the War Department's Office of Dependency Benefits. The ODB administers family benefits such as family allowances, pay allotments of army men and the pay deduction plan for paying commercial life insurance premiums. The ODB acts as a financial agent for soldiers in all parts of the world in keeping their life insurance policies in force.

Large Scale Operation

The army's plan for keeping up life insurance payments for soldiers through pay deduction was instituted in 1923. Payments are made only on policies covering the life of the allotter. The ODB issues one check to cover premiums of soldiers due in a particular company, as many as 15,000 individual accounts being so paid at one time to a single company. ODB is now doing business with over 150 life companies. At present over 250,000 individual accounts are handled by ODB every month totaling about \$1,500,000 in premiums.

About 83% of the army personnel is eligible for family allowance payments which are separate from pay allotments which come out of the soldier's pay.

The ODB which is directed by Col. H. N. Gilbert feels it is fortunate to have use of a building designed for

large scale operations along lines practically made to order for its work which is similar to life insurance functions.

Andrews Makes Local Success

W. H. Andrews, Jr., manager of the home office agency of Jefferson Standard Life, Greensboro, N. C., and secretary of the National Association of Life Underwriters and chairman of its committee on war savings, went into the role of chairman for his county during the second war loan drive, and did one of the most outstanding jobs in the country.

Guilford county had a quota of \$8,342,900, the largest in North Carolina. Incomplete reports showed total sales in excess of \$15½ million.

Mr. Andrews has received congratulatory telegrams from the Treasury Department, Federal Reserve District officials, and the state chairman of North Carolina.

Williams in San Francisco

John P. Williams, educational director of the American College, will speak at a special luncheon meeting of the San Francisco C.L.U. chapter, May 10.

President Perry of Mass. Mutual Renders Account

Massachusetts Mutual made a three months ledger assets gain of \$11,883,608, to a total of \$804,107,800, President B. J. Perry reported at a directors meeting. Insurance in force was increased by \$12,041,350, to \$2,067,186,226 March 31. Death claim payments in the first quarter were \$5,260,321, an increase of \$553,643 over the same period last year. All payments to policyholders and beneficiaries since organization have passed the billion dollar mark, more than enough to have paid \$100 every month for 10 years to over 85,000 families. Policyholders received \$641,343,131, and \$387,709,435 went to beneficiaries.

The percentage of all expenses, less commissions and taxes was reduced from 7.92% last year to 7.44 in the first three months this year.

Large Proportion of Governments

He said new purchases of bonds and stocks amounted to \$16,052,359 at 3.29% yield, compared with \$22,631,713 at 3.3% a year ago. March 31, the company owned \$95,755,160 United States government bonds, topped only by public utility bonds and mortgage loans. Mr. Perry said it would be national suicide to deplete the necessary financing of public utilities because of their vital importance in producing war material and maintaining civilian life. Similarly, he said, a too rapid reduction of mortgage loans would plunge the national economic structure into dangerous disorder. In April, \$15,000,000 was invested in U. S. government bonds, or 81.67% of all new bond purchases, he said.

Since the peak in 1939, to the end of March, there has been a reduction of 39.43% in the company's owned and operated properties.

The reduction continues in the number and amount of policies surrendered for cash values and in new policy loans. This, Mr. Perry said, indicates improvement in the financial status of great

Penn Mutual Life Forms War Service Bureau

(CONTINUED FROM PAGE 3)

number of Penn Mutual policyholders in the service would reach an estimated 58,000.

Many service men were inducted before they had an opportunity to arrange their insurance affairs. The war service bureau will give all possible aid in connection with government insurance coverage and will offer advice and counsel where needed.

Mr. Runyon in the last war rose to the rank of captain, and as personnel adjutant of the 15th division he was in touch with the type of situation which the bureau has been organized to meet. He formerly served as agency assistant in the home office. He has been in life insurance 27 years.

Agencies and Branches Not Subject to 41½-Hour Scheme

HARTFORD — Insurance company branch offices and agencies in Hartford are not affected by the new 41½-hour working week now in effect in company home offices for a 60-day trial period, WMC officials here state. All branch offices and agencies employing eight or more persons have been advised to see the WMC for ruling on their status, and each case will be considered individually.

numbers of persons, and also public recognition of the need for adequate life insurance protection.

Fete Vermillion on Birthday

Personnel of the Gifford T. Vermillion agency of Mutual Life in Chicago gave a birthday party for Mr. Vermillion and presented him with an especially large sheaf of signed applications. Special guests included Chicago managers John R. Hastie and Samuel Heifetz, and W. G. Warren, manager of the Chicago Clearing House.

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The Midland Mutual will accept business from outside agents on the annual premium Retirement Income plan. The contract provides a larger maturity value than face amount. \$10 monthly income for each \$1,000 face amount guaranteed 10 years certain and for life. Written to mature at ages 60 or 65; male or female.

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Career woman, age 27, with several years' experience as personal secretary to agency head of an Eastern Life Insurance Company, Secretary of Agency Department and Editor of Company house organ, desires to develop further her life insurance career through a connection with an Eastern or Mid-Western Life Company (or large agency) as Agency Secretary or Secretary to Executive. Training in many phases of Home Office operations; eight years' business experience. Complete information upon request.

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Debit Men Writing More Ordinary

Jump in Number of Cases Is Noted in All Sections

Since about the first of the year there has been a decided increase in the number of ordinary policies written by industrial agents, at least among the larger companies. Some underwriting departments have been working overtime for more than a month and only the fact that the business is unusually "clean" and free from complications has made it possible to handle the business with the usual rapidity.

The strange feature of this increase is that it has come at a time when concern over paying income taxes should have been at its height. There is thus far no indication of a tapering off, indicating that even the actual outlays of cash on March 15 have not been of too great concern to these buyers. Cases do not run large. There are many in the \$5,000 class and a high percentage in the \$1,000 and \$2,000 group.

Increase Is Widespread

The business is coming from all parts of the country but particularly from those regions enjoying a wartime prosperity. It is noticeable that there are many women applicants. Apparently they are mostly women who have gone to work because of the war. It appears that in spite of taxes, higher living costs and purchases of war bonds, there are many families with several members holding jobs who, because of greatly increased earning power and drastically curtailed opportunities for spending money, have reached the point where they have satisfied their first impulses to spend for material things and are now in the position of having more money than they know what to do with.

An increase in ordinary insurance written on juvenile risks has accompanied the general increase but it has not been out of proportion. Non-medical ordinary business has also increased but still remains about the same percentage of total ordinary business.

The fact that industrial writings are off indicates that because of better incomes many who would normally purchase weekly premium insurance are taking advantage of their ability to buy ordinary.

Interest High in Social Security, Company Finds

Public interest in securing information about social security is evidenced from the large number of replies received by the Connecticut Mutual as a result of that company's recent circularization of its policyholders. With its annual statement this year the company enclosed a reply card offering the policyholders a social security calculator and information about what he and his family will get from social security, and how social security payments will fit in with his life insurance.

More than 19,000 replies have been received and the total is expected to exceed 23,000. This represents about a 10% return and is one of the highest responses ever received by the company from a mailing to its policyholders.

Ohio State Buys Million and Half

Ohio State Life has purchased \$1,500,000 of war bonds in the second war bond campaign.

E. S. Spear, general agent of the Ohio State Life at Gallipolis, O., headed the war drive in that city. The campaign went over the top, with 10% of the population buying bonds in excess of \$775,000.

Women Prospects in Larger Numbers Are Found by Agents

The Institute of Life Insurance states that the movement of women in the industry and business is becoming an increasing factor in the life insurance field which is always sensitive to changes in the national economy. The number of women in actual war production is now placed at more than 4,000,000 and in addition to these more millions of women are replacing men drawn into the armed forces, in industries supplying the civilian population and in stores, offices, and business in general.

The number of women policyholders is on the increase. By the middle of last year the proportion of women buying insurance was estimated at 25 percent of all purchasers of policies. This compared with 20 percent the previous year. Agents are seeking women as most excellent prospects.

Exceed Quota in Bond Drive

NEW YORK—In response to a request from the Metropolitan post of American Legion for added effort in April in the buying of war bonds and stamps over the 10% of payroll which Metropolitan home office employees are investing, the employees almost doubled the \$5,000 goal set for victory bouquets made of the stamps. Under the leadership of a committee headed by H. C. Miller, personnel division, as chairman, 250 home office women made up the bouquets and aided in selling nearly \$10,000 of stamps. In addition, employees just about tripled their \$41,000 bond goal for the month.

Hiller Is Central Leader

Walter N. Hiller, millionaire producer of the Stumes & Loeb agency of Penn Mutual Life in Chicago, was the largest personal producer of the central zone of that company in March and won the presidency of the zone for the month. He has qualified for the Leaders Club of Penn Mutual for 107 consecutive months. The Stumes & Loeb agency is ahead of its quota to date for the year.

Convention Dates

May 12-13, Association of Life Insurance Counsel, New York City, Waldorf-Astoria Hotel.

May 20-21, Home Office Life Underwriters Association, New York City, Hotel Pennsylvania.

May 26-27, Bureau of Personal Accident & Health Underwriters, New York City.

May 26, Industrial Insurers Conference, Atlanta, Henry Grady Hotel.

May 20-21, Actuarial Club of the Pacific, Los Angeles.

May 26, Canadian Life Agency Officers Section and Life Insurance Advertising Section, Toronto, Royal York Hotel.

May 27, Canadian Life Insurance Officers Association, Toronto, Royal York Hotel.

June 3-4, Health & Accident Underwriters Conference, Chicago, Edgewater Beach Hotel.

June 3-4, American Institute of Actuaries, Chicago, Edgewater Beach Hotel.

June 6-7, National Association of Insurance Commissioners, Boston, Statler Hotel.

June 10-11, National Association of Accident & Health Underwriters, Pittsburgh, Roosevelt Hotel.

June 15-16, Southern Round Table, Life Advertisers Association, Nashville, Tenn., Andrew Jackson Hotel.

June 22-24, Insurance Librarians, New York City, Hotel Pennsylvania.

Sept. 13-14, International Claim Association, Chicago, Edgewater Beach Hotel.

Sept. 13-16, National Association of Life Underwriters, Pittsburgh, William Penn Hotel.

Sept. 28-30, National Fraternal Congress, Cleveland, Hotel Cleveland.

Oct. 4-7, American Life Convention, Chicago, Edgewater Beach Hotel.

Oct. 7-8, Actuarial Society of America, New York City, Waldorf-Astoria Hotel.

Oct. 15-16, Institute of Home Office Underwriters, Chicago, Edgewater Beach Hotel.

UNION CENTRAL DEVELOPS NEW CONTRACT IDEAL FOR WARTIME MARKET!



THE
"DOUBLE-V"
PLAN!

A flexible, all-encompassing policy that covers immediate needs—and, at the same time, takes care of five possible financial contingencies in the future. Geared to sell today's market... today!

Another example of how this forward-looking Company comes through for its agents... with timely, and sellable contracts.

The UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

INDUSTRIAL

Field Methods of Industrial Men Are Revised

A number of interesting changes are being put into effect by companies writing industrial insurance, in view of the conditions of the day. Some companies are recruiting women agents and find out of the number starting some excellent material has been developed. Debits are being consolidated in order to save time and effort in getting about. Some companies are not requiring so many meetings of agents. Others are getting the agents to arrange for a call every two weeks or every month just so that the debit can be collected in the easiest way. This is particularly true where a family is conscientious and up-to-date in its payments. Prudential, it is stated, is putting at least one woman agent in every field office, trying the experiment of women salesmen. If this is found successful, the practice will be extended.

Decrease in Call Backs Makes Gas Rationing Less Difficult for Debit Men

Gasoline rationing has created something of a problem for men on the debit but there are some favorable factors that very largely offset the disadvantage. Because there is so much money these days collection of the debit is a great deal easier than it was. There are fewer call backs and much less work in general to keep insurance in force. Hence an agent can cover his territory much more systematically, devoting a

day to a particular section and then moving on the next day to another section without the necessity of calling back in the blocks that he had just covered. That means fewer miles to travel. Then also because there is more money, policyholders who are inaccessible located very frequently can be induced to pay two weeks premium at a time and thus they need be visited only every two weeks.

Because the debits can be covered more quickly these days the companies have found it possible to enlarge debits, dividing the territory of men who are called to the service among those who remain, without making replacements.

If times get tougher and money is less plentiful it is anticipated that a man would not be able to cover an expanded debit but then it is assumed the war will be over and there will be men available so that the debit can be rearranged on a smaller scale.

Drop Cal. Quarterly Statements

SAN FRANCISCO—California home companies need no longer file quarterly financial statements unless they are specifically requested to do so by Commissioner Caminetti.

In a bulletin to the companies the commissioner said he was aware of the personnel shortages in the accounting and statistical departments as a result of war demands and therefore he was abrogating the quarterly statement requirement until further notice.

Good Increase in Oklahoma

Life insurance in force in Oklahoma Dec. 31 increased \$22,051,575 above the 1941 figure, the Oklahoma department reports. Insurance in force Dec. 31 was \$1,158,955,754 as compared with \$1,136,904,179 in 1941.

New business issued in 1942 totalled \$175,362,933. Policies terminated amounted to \$153,311,358. Claims paid in 1942 were \$8,046,749.

Hospital Executives Oppose Federal Benefit Plan

Hospital executives are overwhelmingly opposed to the extension of the federal social security system to provide hospitalization benefits, a survey conducted by "Hospital Management" indicates. The report given by the publication recently shows 697 opposed to the federal government plan with only 97 favoring it. Other questions asked and the answers are:

Do you believe that the extension of voluntary hospitalization plans of the Blue Cross type will meet all requirements reasonably well? Yes—652. No—108.

Does your state or community at present pay any part of the cost of hospitalization for the indigent? Yes—717. No—104.

Do the indigent of your community receive hospitalization? Yes—824. No—1.

Do you favor the extension of the social security system to hospital employees as to old-age and survivorship benefits? Yes—623. No—149.

Would you favor some form of federal aid to the states for payment of hospital care for the indigent, in lieu of a federal hospitalization plan? Yes—520. No—263.

The survey covered hospitals of all types, including tax-supported institutions. Individual comments indicated that many hospital executives are fearful of the consequences of federal control.

"Hospital Management" points out that the adoption of the federal payroll-deduction hospitalization plan will be fatal to the Blue Cross plans. It points out that although the social security old age benefits may have stimulated increased interest in life insurance and annuities, the analogy would not be true in case of hospitalization insurance as no one needs to be twice protected from hospital expense.

Possibilities for the sale of life insurance to hospital staffs are shown in the favorable answer to the question regarding the extension of old age and survivorship benefits to hospital employees. Hospital administrators have found, especially during the present emergency and the resulting shortage of personnel that they are handicapped by having hospital personnel excluded from the existing system of benefits, the report states.

THE NEW INSURANCE MONEY MAKER

issued by the
ILLINOIS BANKERS LIFE ASSURANCE
COMPANY

THE INCOME BUILDER

1. We have a NEW PLAN to enable you to make more money in these times.
2. ONE-TENTH THE SALES, through large first commissions and large renewal commissions will return you TEN TIMES the earnings of the same volume of life insurance alone under our plan.
3. IN ONE YEAR, you build as large a renewal income as you would in ten years writing the life insurance alone under our plan.
4. This Insurance Pays All Ways:
If you live too long.
If you do not live long enough.
If you are disabled.
If you have an emergency need for cash.
ALL AT EXCEEDINGLY LOW COST.

HUGH D. HART
Vice President and Director of Agencies

**Illinois Bankers Life
Assurance Company**
MONMOUTH, ILLINOIS

We help our Agents close that "difficult prospect" with carefully planned Direct Mail Material.

Dominion Life representatives secure invaluable sales help through the Company's Direct Mail system.

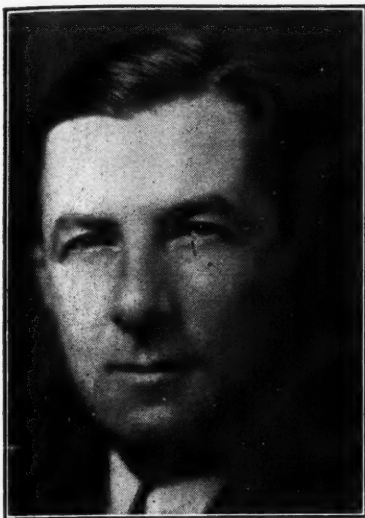
Award-Winning Direct Mail is available to all Dominion Life representatives.

Practical commonsense help in the form of successful direct mail material is extended to all Dominion Life representatives. Award-Winning Direct Mail (5 times winner in the "25 Canadian Direct Mail Leaders") packed with concrete selling suggestions, is always available to help our field men develop new business, and keep established the business sold.

 **Dominion Life**
THE ASSURANCE COMPANY Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

DETROIT	LANSING	PITTSBURGH
F. W. SIMPSON	ROY G. NOWLIN	J. R. KING & ASSOCIATES
Branch Manager	Branch Manager	
1766 Penobscot Bldg.	800-801 Olds Tower Bldg.	808-9 Park Bldg.

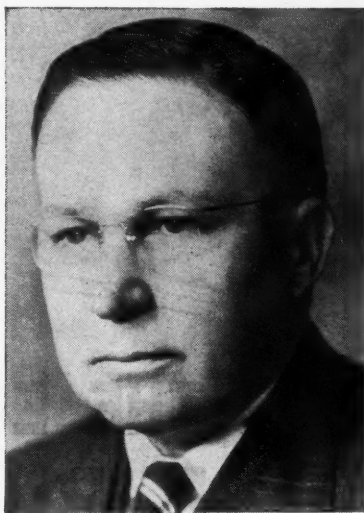
Wis. Supervisor Stays; Change in N. H.



A. J. ROUILLARD

Insurance interests were pleased with the news that Morvin Duel had been reappointed as insurance commissioner of Wisconsin for another four year term. He has made an excellent record and is respected in both political and insurance circles.

Arthur J. Rouillard retires from office



MORVIN DUEL

as insurance commissioner of New Hampshire after having made a successful record. He has now entered the fire insurance business as special agent for two companies of the North British & Mercantile group in New Hampshire and Vermont and will continue to be interested in the agency business.

Women Possess Large Share of the Wealth

These statistics have been compiled by the commercial research division of the Curtis Publishing Company. They have been drawn from tax data, statistics of banks, stock records, and government agencies, and are undoubtedly as valid as facts of this kind can ever be:

1. Private Wealth: Women are the owners of 70% of the nation's private wealth.

2. Stock Ownership: Women constitute about 43% of the stockholders who own the corporations of America. They own:

a. 48% of the stock of railroad corporations.

b. 40% of the stock of public utilities.

c. More than half of the shares in A. T. & T. and Atchison, Topeka and Santa Fe.

d. Nearly half the shares in General Motors, U. S. Steel and Pennsylvania Railroad.

3. Mutual Savings Accounts: They own 65% of the accounts held in mutual savings banks.

4. Home Ownership: They hold title to 40% of the 30,000,000 homes in this country.

5. Legacies: They are the beneficiaries of 65% of the value of all legacies.

6. Donors: Of all legacies large enough to be subject to taxation, 48% are bequeathed by women.

7. Taxes: Women pay 80% of all inheritance taxes and 40% of all property taxes.

8. Income: About 38% of income is paid to and received by women.

9. Investment Buyers: Women constitute from 35 to 40% of all investment bond house customers.

10. Control of Spending: Women directly control the spending of 80.9% of the income, leaving man with a mere 19.1% for his own spending discretion.—Equitable Agency Items.

N. Y. Savings Bank Life Men Confer

Everett N. Hatch, secretary of the Savings Bank Life Insurance Fund of New York City, spoke at a meeting in Rochester of upstate New York writers of savings bank life insurance, discussing recent developments in savings bank life insurance in New York state. The program was arranged by W. F. Hamilton,

manager of the life insurance department of the Rochester Savings Bank.

Fund Committees Named

The insurance committees have been organized for the annual Greater New York Fund campaign. For the life insurance companies John S. Sinclair, vice-president New York Life, is chairman for New York City and Alfred J. Johannsen, general agent Northwestern Mutual Life, chairman for Brooklyn.

Status of Guertin Legislation

Guertin model valuation and nonforfeiture bills are awaiting gubernatorial action in Massachusetts, Maryland, California and Wisconsin. Bills are pending in Missouri and Nebraska. The measure is now law in Maine, New Hampshire, New Jersey, Delaware, Indiana, Michigan and New Mexico. Thus far New York is the only state in which the bill has been vetoed.

Boston Claim Men Elect May 14

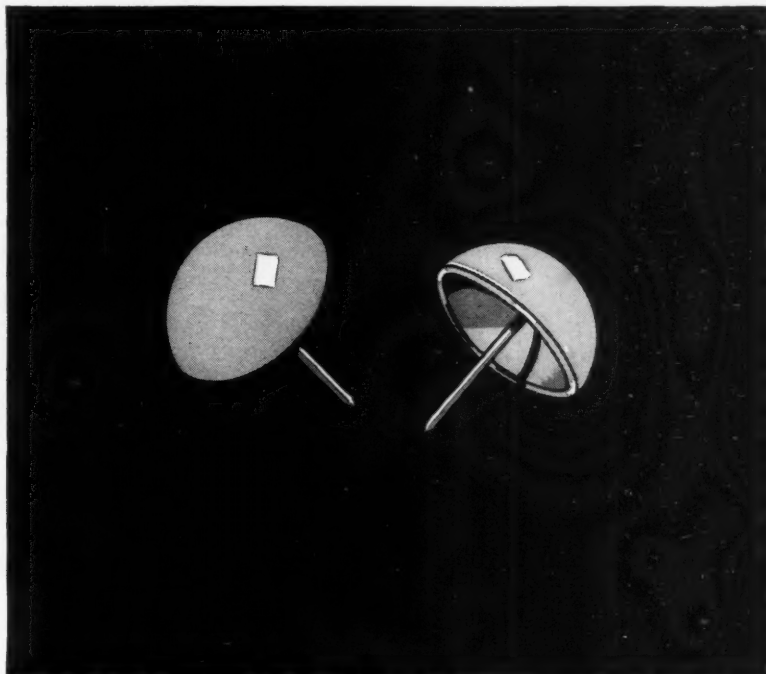
The annual meeting and banquet of the Boston Life & Accident Claim Association will be held May 14.

J. Elliott Hall, who has resigned as general agent in Newark of Penn Mutual Life but will remain with the company in another capacity, is rapidly recovering at his home in Morristown, N. J., from his recent illness which he contracted while at his Florida home. The agency force and office staff at Newark, plan to tender him a farewell Newark, plan to tender him a farewell probably in about two weeks.

L. L. Graham, vice-president of Business Men's Assurance, and Mrs. Graham were called to Creston, Ia., by the illness and death of Mrs. Graham's mother, Mrs. W. H. Owens.

Approximately three-fourths of all life insurance funds invested in the first two months of this year went into U. S. or Canadian Government bonds, as direct financing aid to the war effort.

U. S. life insurance policyholders this year are putting \$3,200,000,000 more into life insurance premiums than they did in 1917.



THESE TIMES CALL FOR 'BRASS TACK-TICS'

THE most practical help the agent can receive today is that which enables him to render more worthwhile service and thereby become more valuable to his clients, to the company, and to the business which gives him his livelihood. NWNL is giving its agents that kind of help — helping them prepare themselves to do the kind of job which today's conditions invite and which we believe the post-war era will demand.

● Through the Arnold System of compensation, the professional standing of agents is being raised, because they are rewarded primarily not for the *amount* of new insurance they sell, but for the *quality of service* they render at the time of the sale and thereafter.

● Through the Arnold System, plus a program of individualized training and basic pay for service rendered, qualified *new* agents now have a far better chance of becoming *career* agents.

● Through a continuous training program geared to Arnold System principles, *all* NWNL agents now receive a steady flow of helpful, down-to-earth training material grounded on the experience of successful NWNL agents.

We believe the best defense against whatever problems the future may bring to life insurance lies in a vigorous *attack*. This Company is therefore meeting the challenge of wartime with a *stepped-up* program of soundly conceived selection, training, and compensation of agents, devoid of frills and designed to increase the value of life insurance to the public by continuously improving the quality of service rendered by NWNL agents.

Northwestern National Life
INSURANCE COMPANY MINNEAPOLIS, MINN.
O. J. ARNOLD PRESIDENT





THE EQUITABLE'S HOME PURCHASE

As an aid to America's home owners, The Equitable has loaned many millions of dollars through its Home Purchase Plan, in each instance protecting the family through insurance on the life of the borrower for the full amount of the mortgage loan. Of the thousands of borrowers who have taken advantage of this Equitable plan, some have not survived the mortgage repayment period. In each of these cases, the life insurance feature of the Plan

A Few of the Thousands of
Homes Throughout America
Protected by the Equitable's
Insured Home Purchase Plan

THE EQUITABLE LIFE ASSURANCE

393 Seventh Avenue, New York, N. Y.

Insured **PLAN**

**Some of the Homes Immediately
Cleared of Mortgage by the
Life Insurance Feature of the
Equitable's Home Purchase Plan**

has provided a home free and clear for the family.

The Equitable Home Purchase Plan is not just life insurance to cover a mortgage debt.

In Home Purchase, the Equitable mortgage is tied to the life insurance so that when the insurance matures by death of the insured the mortgage is automatically liquidated.

Home Purchase assures the home to the family.



SOCIETY OF THE UNITED STATES

THOMAS I. PARKINSON, PRESIDENT

EDITORIAL COMMENT

Need for Faith in Manpower Committees

The insurance press is currently in the unhappy position of being able to print virtually nothing about the subject which is uppermost in the minds of almost everyone in the life insurance business, namely, where life insurance men, particularly agents, stand in relation to the country's wartime manpower needs. Part of the reason that so little can be said is that there is probably not a great deal of definite information that could be given out at this point even if it were advisable to do so but the big reason is that the leaders who are charged with handling this problem and representing the life insurance business in negotiations with the war manpower commission have not deemed it wise to make public what they have done to date.

In this situation the position of the life insurance business is analogous to that of the general public in relation to the progress of our armed forces on the various battle fronts. The American public has had to learn that just because we do not receive a play-by-play description over the radio of everything that goes on in every battle as fast as it happens it does not mean that our army and navy are inactive or confused. It is essential to have faith in the quality of our military and naval leadership and the average citizen would certainly do more harm than good if he were to try to inject himself into the picture in an active way.

Similarly it is only necessary to look over the membership of committees that

are representing the life insurance business on the manpower question to realize that if these men have not made any public statements it is not because of inactivity on their part but because there must be excellent reasons for making no official statement just now. About all that the rank and file of life insurance men can do is to take heart from the knowledge that they are well represented by these committees, that everything is being done that properly should be done to see that the essential work of life insurance is not disrupted any more than is really required by the exigencies of war. Consequently no life insurance man should feel, just because he doesn't know all that is going on, that anything is being left undone to guard his interests and those of the entire business.

Looking at the manpower situation from another angle, it would mean little as to the essential place of life insurance even if the war manpower commission were to come out with an official statement placing life insurance pretty well up in the list of essential industries. Big names can fade out in Washington with startling speed and with them may go the edicts they may have promulgated. Consequently there is no assurance that any decree regarding the essential place of any type of business would endure. The place of any occupation, aside from those already definitely placed on the non-deferrable list, is necessarily pretty much of a day-to-day proposition.

Taking the Beveridge Plan for Granted

In view of current efforts to obtain cradle-to-grave social security for everybody, it may be that a little-noticed statement last summer during the testimony on the Pepper bill to compensate civilians injured or killed during hostilities had more significance than was realized at the time.

William Haber, who is special assistant to the director of the budget, was testifying before the Senate finance committee on the advisability of framing the bill so that the federal security agency rather than the federal employees compensation commission would handle claims.

After mentioning that many of those covered by the bill were not workers and hence outside the commission's natural scope, that the FSA already had a big establishment with offices throughout the country, and that the FSA was better equipped to deal with the medical

services of the state and local welfare departments than the compensation commission would be, Mr. Haber said:

"I should indicate quite candidly that perhaps in part we (the budget bureau) were also influenced by a factor which your committee, Mr. Chairman, may feel is not at all pertinent to the issue. Some time or other this country may want to give consideration to proposals, made many times in the past, for general disability insurance for the general population. As you are aware, such proposals have at one time or another been made by the social security board, the federal security agency and suggested by the President. It was our opinion that if such were adopted this legislation needed to be integrated with the general provisions for social insurance already prevailing."

In other words, the budget bureau viewed a national scheme of disability

insurance as enough of a foregone conclusion that it should be regarded as an accomplished fact in enacting any related legislation.

PERSONAL SIDE OF THE BUSINESS

Calvin L. Pontius, assistant manager of agencies of Fidelity Mutual Life, is making an agency trip throughout the Pacific Coast area.

Ely D. Miller, secretary of the Columbus (O.) Association of Life Underwriters, is ill in St. Anthony's hospital there.

Lyle Beach, assistant counsel of Continental Casualty and Continental Assurance, who has been in Billings Memorial Hospital, Chicago, for five weeks following a serious operation for a tumor, is now on the way to recovery. Following his operation he was given several transfusions which required nine pints of blood. Rather than accepting payment for the blood, the hospital asked Mr. Beach if his friends could not restore it to the hospital blood bank. Various officials and employees of the company have been doing this.

F. B. Alldredge, general agent of the Occidental Life at Stockton, Cal., and former head of the accident and health department at the home office, has adopted as the slogan of his agency: "One day nearer Victory." It appears underneath the date line of every letter sent out from the agency.

Fred A. Howland, for many years president of the National Life of Vermont, then chairman of its board and now honorary chairman, received the LL.D. degree at the commencement exercises of Middlebury College. The previous day he received the same degree from the University of Vermont.

C. Carlyle Ward, agency manager of Life of Virginia at Rocky Mount, N. C., has been elected president of the Chamber of Commerce there. He also is president of the Builders Federal Savings & Loan Association and City Industrial Bank of Rocky Mount.

A. G. Gilmour, Pittsburgh general agent of Midland Mutual, expects to return home this week from Montefiore Hospital there, where he has been confined for some time with a broken leg.

Walter C. Hart, Cleveland general agent of Midland Mutual Life, underwent an operation for appendicitis a few days ago.

Among the new directors of the Oklahoma City Better Business Bureau are **J. Hawley Wilson**, Massachusetts Mutual, president Oklahoma Association of Life Underwriters and **Joe D. Morse**, president of Home State Life.

Maurice E. Benson, assistant counsel of the American Life Convention, has been reelected to a four-year term as village trustee for Lake Bluff, Ill., where he resides. He has taken a prominent part in civic work and is a member of important committees.

Roy E. Davis, assistant general agent of Aetna Life in Peoria, Ill., was honored on his 20th anniversary with the company and with the Peoria general agency at a dinner Wednesday. About 30 of his associates in central Illinois attended. For many years he was a school teacher. He became associated with Aetna Life at Peoria office while Keene & Hoagland were general agents,

and was a substantial producer from the start. For the last 15 years he has averaged an application a week. His average for the last 12 years has been 150 applications a year. One of the company's top-flight producers many years, he had the distinction last year of qualifying for the Million Dollar Club on the first day of the club year. He never has failed to qualify for the Quarter Million Dollar Club, and several years has written well over \$500,000. He is a member of the "Old Guard," of those who have qualified for the Quarter Million Dollar Club ever since its inauguration.

The company appointed Mr. Davis assistant general agent in 1935. Lester O. Schriver, past president National Association of Life Underwriters, is general agent. Mr. Davis is past president Peoria Association of Life Underwriters. His son, Deane Davis, plans to follow his father in the life business.

W. C. Peck, Chicago, manager of the Illinois department of Reliance Life, has gone to Rochester, Minn., for a gallstone operation at the Mayo clinic. He is expected to be away from his office about 6 weeks.

DEATHS

W. L. Wills, district manager for Provident Life of Bismarck, N. D., at Portland, Ore., died unexpectedly from a heart attack in Spokane. Mr. and Mrs. Wills had driven to Spokane to visit their son, Wesley Wills, who is a seaman second class in training at the Farragut, Ida., naval training station. Mr. Wills, who served in the navy himself in the last war, died before he had an opportunity to see his own son in uniform. Vice-president Joseph Dickman attended the funeral and served as a pallbearer.

He was born near Carlton, Ore., in 1892. He entered the life insurance business 10 years ago with Mutual Life and two years ago became manager for Provident Life.

Stillman F. Westbrook, vice-president of Aetna Life, who died at Memorial Hospital in New York City the other day after a long illness, had attained eminence and performed useful service in an unusually large number of lines of both public and private endeavor. After graduating from Williams College he was associated with a lumber company at Callendar, Ont., and New York until 1911. Then he went to Hartford to become secretary of a newly formed organization, the Guernsey-Westbrook Lumber Company, continuing in that work until he went with Aetna Life in 1926. He became assistant treasurer and a director. In 1928 he was elected vice-president. In 1929 when Aetna Life commenced construction of the present home office building Mr. Westbrook was in charge of all construction and personally supervised the work.

With Aetna Life he was in direct charge of the farm mortgage department and devoted almost 20 years of study to the many ramifications of farm

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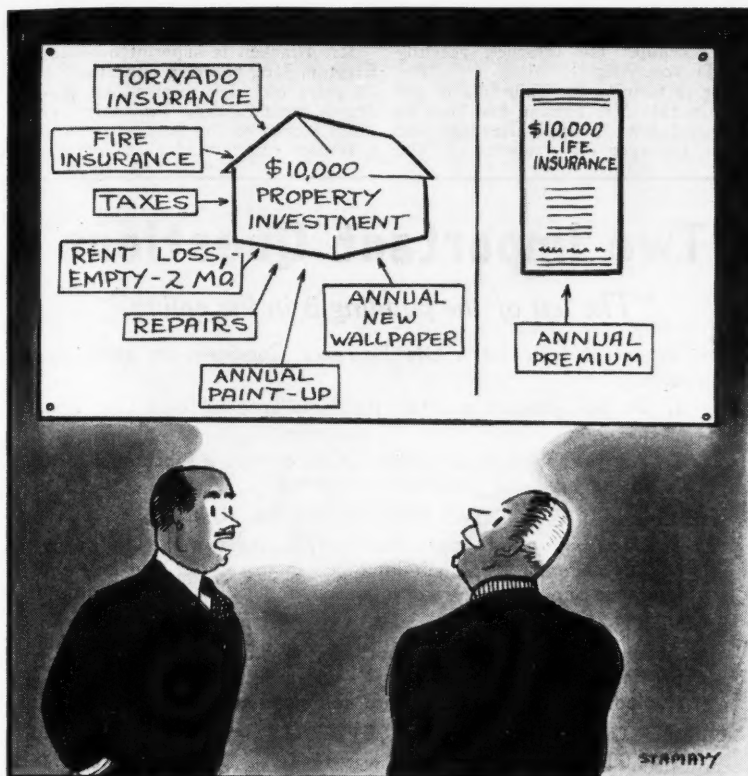
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ATLANTA OFFICE—660 Trust Company of Georgia Bldg., Tel. Walnut 5867. E. E. Hess, Resident Manager.

SAN FRANCISCO OFFICE—507-8-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Res. Mgr.; Miss A. V. Bowyer, Pacific Coast Editor. Act, March 3, 1929.





"I hadn't realized what a nuisance my property was 'till I made this comparison!"

problems. He was recognized as an authority. In 1932 at a meeting of insurance executives representing 14 companies Mr. Westbrook was elected chairman of the Farm Mortgage Conference. In 1933 he served as one of a committee of two that prepared an official report on the provisions of the new emergency farm relief bill. In 1942 Governor Black of the Farm Credit Administration appointed Mr. Westbrook to a national committee to consider current agricultural credit problems.

In the civic life of Hartford he was a leader and in 1935 served as president of the National Community Chests & Councils. In 1933 he was elected a member of the Metropolitan District Commission of Hartford. He also served as a member of the park board. For two years he served as chairman of the Hartford Housing Authority and was active in the construction of two low cost housing projects. In 1937 he was awarded the honorary degree of master of arts by Trinity College.

Mr. Westbrook was keenly interested in military affairs and in 1911 enlisted in the Connecticut national guard. He served on the Mexican border in 1916 and was commissioned a second lieutenant. He was promoted to first lieutenant the next year and went overseas. He was promoted to captain in 1918 and major the next year. After the outbreak of the present war he was on a Hartford committee that recommended men for commissions in the ground forces of the air corps.

Mr. Westbrook continued his interest in the lumber industry and was president of Consolidated Building Material, Inc. of Hartford and also continued as treasurer and director of the Guernsey-Westbrook Company. He was a director of the Phoenix State Bank & Trust Co. and Hartford School of Music, a trustee of Williams College, American School for the Deaf and the Horace Bushnell Memorial Hall Corporation. Until shortly before his death he was director of the National USO.

Samuel Clayman, 56, who represented Provident Life & Accident in Tacoma, Wash., died there.

John H. Ford, 67, who retired in 1928 as comptroller of the Aetna Life companies, died at his home in Hartford. He joined Aetna Life as a mail boy in 1891, and served in the accident and li-

Former Arkansas Life Insurance Leader Dies



JAMES J. HARRISON

James J. Harrison, 51, chairman of the Arkansas state planning board and former life insurance executive, died in the Army & Navy Hospital in Hot Springs, Ark. Funeral services were held in Little Rock Monday. He entered the insurance business with Home Life of Arkansas and was its vice-president and agency manager prior to its retirement from the field. Later he was state agent of Union Central Life for 10 years, resigning in 1941 to give his full time to the state position.

ability department when it was first established. He later was transferred to the accounts department, and subsequently was made auditor of payrolls and accounts. In 1913 he was promoted to comptroller of the companies in the group.

Alvin E. Ellis, with National Life & Accident in Memphis for 17 years and a district superintendent until ill health forced his retirement, died there after a long illness.

Gabriel H. Lang, 84, who May 1 cele-

brated his 50th year of service with Equitable Society and had been its general agent for 40 years, died in Philadelphia after a short illness.

Mr. Lang had been in semi-retirement for some time but had retained his general agency contract. For many years he was active in the General Agents Association of the Equitable Society which was organized in 1905 and had attended its annual meetings up to a few years ago. At one time his son was associated with him in operating the general agency in Philadelphia. Mr. Lang was very highly regarded in the company and at large in Philadelphia. In years past he had outstanding achievements in life insurance agency building and selling.

B. F. Wright, for a number of years cashier of the Elmer Abbey agency of Aetna Life, San Antonio, retiring a few years ago, died in a hospital there.

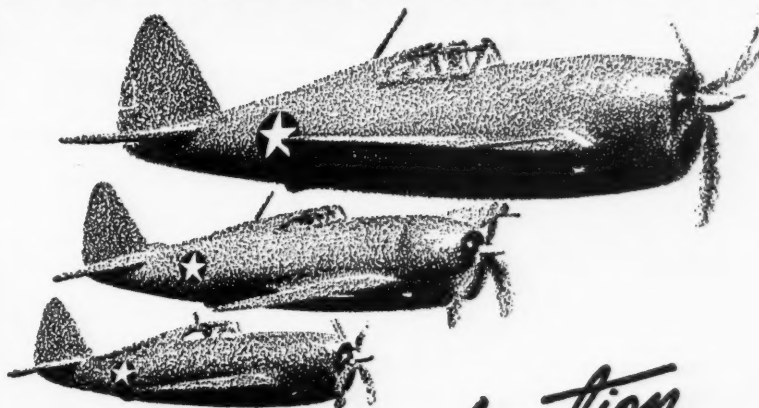
Clay Babcock, 71, manager of the Rochester, N. Y., agency of Mutual Life for 22 years, died at West Palm Beach,

Fla., following an operation. Mr. Babcock was with Mutual Life more than 40 years, having gone to Rochester in 1897 as cashier. He was appointed manager in 1908 and retired May 1, 1930. After his retirement he continued as special representative. He was a former president of the Rochester Life Underwriters Association and was instrumental in organizing the New York state association.

Unity Life, S. C., Pact Approved

Judge Prince at Anderson, S. C., has directed policyholders of Unity Life of Columbia, S. C., either to cash in their policies by May 15 or exchange them for contracts of American Life of Birmingham, Ala. The board approved a contract between the two companies made by Frank B. Gray, who was appointed executive vice-president of Unity Life by direction of the court. Unity Life has been involved in litigation for several years.

formation...



for planned action

There is good reason for this type of "formation" flying just as there is good reason for planned teamwork in the business of selling insurance. In both, it is a method of getting to the scene of action most efficiently.

Connecticut General's training and follow-up give the new Connecticut General agent the advantage of constant access to the guidance and counsel of experienced men. In addition he is supplied with effective ammunition in the carefully directed sales promotion material available for his use. In short, he works not alone but with every help that a well coordinated sales organization can give him.

Still another and very important Connecticut General strength, of interest both to agents and to general brokers, lies in the extremely broad lines of coverage offered by the Company, embracing nearly every conceivable need a client may have for personal or group coverage.



CONNECTICUT GENERAL

LIFE INSURANCE COMPANY

HARTFORD, CONNECTICUT

Life Insurance, Accident and Health Insurance, Salary Allotment Insurance and Annuities, All Forms of Group Insurance, and Group Annuities.

NEWS OF THE COMPANIES

Provident Mutual Buys \$8 Million of War Bonds

Provident Mutual Life has invested \$8,000,000 of new money in the current offering of government bonds, bringing the total company holdings of governments to \$105,600,000.

Insurance in force increased by \$1,597,000 during the first quarter, and ledger assets increased by \$7,307,000. Voluntary terminations (lapses and surrenders) decreased by \$2,087,000.

New business for the quarter fell below that of the similar quarter of last year. However, this comparison is unfavorable largely because of the hold-over business from the war clause drive of a year ago. The absence of a large percentage of the company's agents, who are now in the armed services of the country, is also a factor in the diminished business.

Illinois Department Reports on Crown Life

The Illinois department has made its report on Crown Life, 203 North Wabash avenue, Chicago. This is an assessment legal reserve company, the examination being as of Oct. 31, 1942. Its assets are \$36,681, surplus \$14,532. The report says the cash position is well maintained and the investment portfolio is composed of obligations of the federal government only. Therefore, the assets are 100% liquid. Its contractual obligations are discharged promptly and strictly in accordance with the policy provisions, the report declared.

The three main operating officers are L. L. Simons, president and treasurer; S. J. Sandack, vice-president, and A. A. Gould, secretary. It is only licensed in Illinois but some business is procured by direct mail from outside the state. The issuance of family group policies was discontinued as of Jan. 1. Its income the first 10 months amounted to \$107,023 of which \$106,693 were premiums. The disbursements amounted to \$88,182. Its legal reserve is \$10,161. Its insurance in force is \$6,548,134.

Report on Commercial Life

The Illinois department has made a report of the examination of the Commercial Life, 716 East Capitol avenue, Springfield, Ill. It is an assessment company doing business on the stipulated premium plan. The examination is of Nov. 30, 1942. Its assets are \$1,847 and surplus \$360. The summarization of funds reveals a surplus of \$3,600 in the non-tabular department and a deficiency of \$3,239 in the tabular fund. The report says that the general administra-

tive expenses are high and acquisition costs are greatly in excess of the first year premium income.

The report says that claims are settled in accordance with the policy contracts. It further states the company is experiencing a consistent loss of surplus. Very little new business is written and the business in force is constantly declining. S. K. Grant is the president. Its income the first 11 months amounted to \$13,651 and disbursements of the same amount. It has \$435,606 insurance in force.

Columbian Nat'l \$3 Dividend

Columbian National Life has paid a dividend to stockholders of \$3 a share. Last year the dividend was \$2.

Report on Farm Bureau Life

Report of convention examination as of Aug. 31, 1942, of Farm Bureau Life of Columbus, O., in which participated Ohio, New Hampshire, Indiana and New Mexico, has now been issued. All group accidental death and dismemberment insurance is automatically reinsured 100% by Farm Bureau Mutual Automobile. As of Aug. 31, assets were \$4,895,658, capital was \$200,000, contributions to surplus \$100,000 and net surplus \$551,125.

COMPANY MEN

Tatman Chairman, Bracken President of Reliable of Mo.

Bernal L. Tatman, who has been president of Reliable Life of St. Louis



BERNAL L. TATMAN

since it was established in 1912, has now become chairman and he is succeeded in the presidency by John L. Bracken. At the same time Warren F. Drescher, Jr., becomes one of the general counsel.

Tatman Also Heads Fire Company

Mr. Tatman was born at Connersville, Ind., in 1875 and was educated at DePauw University. He is president of Capital Town Fire Ins. Co. and is first vice-president of Masonic Temple Association, St. Louis.

Mr. Bracken has been a director of Reliable Life.

Mr. Tatman has been in poor health

for some weeks and on May 3 entered Barnes Hospital in St. Louis for a thorough checkup. He returned recently from Tucson, Ariz.

Prior to forming Reliable Life & Accident in 1911 Mr. Tatman had been an agent and later a superintendent and division manager for Prudential. The

name of the company was changed to the Reliable Life several years ago.

Mr. Bracken is superintendent of the Clayton, Mo., board of education. He is 52 years old. He received his master's degree from Chicago University and for years served on the faculty there. He is a former superintendent of schools for

Two Important Questions

"The test of the pudding is in the eating"

Two important tests for a Life Insurance Company are these two questions.

1. Do policyholders maintain their insurance in force year after year?
2. Are the Company's representatives earning a substantial living in the business? Are they prospering?

THE 1942 RECORD SHOWS PERSISTENCY OF BUSINESS

at a new high point, approximately 97%. Indianapolis Life policyholders not only keep their insurance in force, but also buy new insurance and are centers of influence.

EARNINGS OF FIELDMEN

According to the TNEC Report to the S.E.C., Indianapolis Life full-time men earned the largest average income of any company studied. In 1942, these earnings continued to increase.

NUMBER OF MEN PAYING FOR OVER

\$100,000 was 13% greater than in 1941.

NUMBER OF MEN PAYING FOR OVER

\$5,000 IN NEW PREMIUMS, 50% greater than in 1941.

NUMBER OF AGENCIES PAYING FOR OVER

\$10,000 IN PREMIUMS 50% greater than in 1941.

Agency opportunities available in Indiana, Illinois, Ohio, Texas, Michigan, Minnesota and Iowa.

INDIANAPOLIS LIFE INSURANCE COMPANY

Indianapolis, Indiana

A Quality, Legal Reserve Mutual Company

EDWARD B. RAUB
President

Organized in 1905

A. H. KAHLER
2nd Vice-President
Supt. of Agencies

Mutual Life Men Are Advanced in Station



H. B. Cadwell



P. B. Willson

H. B. Cadwell, formerly assistant to the vice-president and manager of agencies of Mutual Life, has now been advanced to superintendent of agencies, and Paul B. Willson, formerly agency assistant, is named administrative assistant.

MUTUAL TRUST LIFE INSURANCE COMPANY

HOME OFFICE
CHICAGO



FIELD BUILDING
ILLINOIS

"As Faithful as Old Faithful"

ONCE IN A LIFETIME!

Single Premium Life

A standard participating policy issued for years (ages 1 to 60) by one of the lowest net cost companies in America.

Same old low rates are still available

Still 3% Reserves—Still 3% on Options

No War Clause below 15 or above age 44

No graded death benefits at any age

Applicant-Control Clause below age 15

MAXIMUM PREMIUM ONE LIFE \$10,000

MINIMUM FACE AMOUNT ISSUED \$1,000

Nothing Better in Life Insurance

the state of Idaho and a former president of the Missouri State Teachers Association, a member of the executive committee of the American Association of School Administrators, and a trustee and vice-president of the Social Planning Commission of St. Louis and St. Louis County. He was elected school superintendent at Clayton in 1923. He is president of the Midwest Savings & Loan Association of St. Louis and a director of the Clayton National Bank.

Mr. Drescher has been claim department manager and assistant general counsel since 1940. George Eigel, who has been general counsel, will continue to hold that title but Mr. Drescher will be in active charge of the legal work at the home office, while Mr. Eigel will continue to devote most of his time to private practice.

Mr. Drescher received his LL.B. from Washington University, St. Louis, and his LL.M. from the City College of Law & Finance, St. Louis. He served as assistant dean at the City College of Law & Finance from 1929 to 1941. He was associated with the prominent insurance legal firm of Jones, Hocker, Gladney & Jones from 1924 to 1938 and then entered upon private practice in his own office.

Fishback Northern Life Vice-president

SEATTLE—H. O. Fishback, Jr., has been promoted to a full vice-presidency of Northern Life. Mr. Fishback, son of the late H. O. Fishback, Washington commissioner for 20 years, has been with Northern Life since 1931, when that company acquired the life business of United Pacific Life, of which he was vice-president and manager. He has been an assistant vice-president of Northern Life. He now also becomes a trustee of the company.

In addition to his new duties, Mr. Fishback will continue in active charge of Northern Life's accident and health department.

Except for his period of service in the former world war, he was for 15 years chief examiner of the Washington department.

Sexton Senior Underwriter of Connecticut General

Connecticut General Life has appointed Richard T. Sexton as senior life underwriter of the life department. Mr. Sexton went with Connecticut General after graduation from Hartford High School. He completed 20 years of service with the company last year.

Mr. Sexton was appointed underwriter in 1929, and for the past nine years has been actively engaged in reinsurance underwriting.



R. T. Sexton

Confederation Advances Cameron

G. M. Cameron has been appointed registrar of the agency department of Confederation Life, replacing Lieut. W. A. Hand, now on active service.

William Carlson Is Advanced

NEW YORK—William Carlson has been appointed district group supervisor by Travelers. His office will continue to be at the 55 John Street office, New York City, where he has been group assistant for the last four years. Before that he was field assistant in the Bronx and Columbus circle offices of Travelers.

Prior to going with Travelers in

1932 Mr. Carlson was resident manager of THE NATIONAL UNDERWRITER at New York City for four years. Before that he was with the Spectator Company.

Dougherty Assistant Treasurer

E. A. Dougherty, general assistant to the treasurer of Mutual Life since May, 1942, has been appointed assistant treasurer. A graduate of Williams College, 1931, he joined the actuary's department in 1936 and was appointed a section head three years later.

Pinque Colonial Life Comptroller

F. J. Pinque has been appointed to the newly created position of comptroller of Colonial Life. Mr. Pinque was previously with Bankers National Life 13 years, most recently as assistant secretary. He is a fellow of the Life Office Management Association and a graduate of the Walton School of Commerce, New York City.

SALES MEETS

Oertel Addresses Cleveland Rally

War plant workers are not such good prospects for life and accident insurance as are the people from whom they are buying things with surplus dollars, E. P. Oertel, assistant vice-president of Great Northern Life, declared in a talk at the regional meeting of his company in Cleveland. Mr. Oertel said he felt a sudden cessation of the war might leave many of these workers high and dry without jobs or the ability to continue insurance in force but the shopkeepers and the merchants will continue in business. Then, too, they are easier to reach than are the war workers.

Mr. Oertel paid tribute to Ethel Smith, regional manager at Cleveland, whose organization led Great Northern Life in paid for business last year. She has been with the company for 10 years and has been in charge of the Cleveland territory for three years. Before joining Great Northern she and her husband owned a health and accident company which Great Northern took over. Her staff last year paid for close to \$1,000,000 of life insurance in addition to a large volume of health and accident insurance.

Others on Program

S. J. Helfrich, district agent at Toledo, was chairman and conducted a round table on how to sell the war time buyer. Gaetano Manno, district agent at Chardon, O., spoke on "The Defense Worker-Insurance Salesman," and D. D. Reynolds, general agent at West Farmington, O., gave some recent field experiences.

There was a "Sullivan Month" celebration luncheon honoring Vice-president J. A. Sullivan of Great Northern.

N. Y. Life Columbus Meeting

Twenty-five agents of New York Life attended a sales congress in Columbus under the direction of H. E. Henry, agency director there. Dick Oliver, St. Louis, assistant vice-president, and Henry Leivestad, superintendent of agencies at the home office spoke.

Spring Rally in Salt Lake City

With an attendance of about 100, New York Life held its spring meeting in Salt Lake City. Company officials attending, who spoke, were Vice-president F. A. Wickett, San Francisco, and Field Secretary C. J. O'Connell from the home office. Joel Richards, Salt Lake agent, and P. U. Stewart, Las Vegas, Nev., also spoke. S. W. Sill, inspector of agencies for the intermountain and northwest territory, presided.



State Mutual agents have found their stride for 1943. They marched to a gain of nearly 60% (59.59% to be exact) in paid for business . . . the largest March volume in eleven years. Nor was this geographically concentrated . . . for two thirds of our agencies showed gains. State Mutual forges ahead.

State Mutual Life Assurance Company

of Worcester, Massachusetts

Incorporated 1844

America's 5th Oldest Life Insurance Company



NATIONAL GIFTS

How little we have appreciated our great national gifts—to do and be and have what we please; to speak our minds without fear of a firing squad; worship God instead of a ruler; work, unafraid, where we please and get paid living wages; free men, subject only to the laws which we make—gifts no other people on earth enjoy.

Now that these gifts are threatened by the enemy, we realize and appreciate their value, and, as a company and individuals, we are giving our all in our boys, our money, our labor and our protection that our national gifts may become the gifts of the peoples of the world.

If your part in protecting these gifts lies in the work of the Life Underwriter, you will find that it pays to be friendly with

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA



LIFE AGENCY CHANGES

Metropolitan Life Makes Several Changes in East

James P. Heron, for many years Metropolitan Life manager at Lowell, Mass., is now retiring. He is succeeded by C. B. Collins, who has been manager at Danbury, Conn. Michael Yanosey goes from Derby, Conn., to Danbury, as manager. The Derby office is being discontinued. William J. Clancey, manager in Cambridge, Mass., goes to New Haven as manager. George D. Neagle, formerly manager at New Haven, retired several months ago. P. F. Heron, who was manager at Webster, Mass., succeeds Mr. Clancey in Cambridge. Harold Halisey, an agency field instructor with headquarters in Dover, N. H., has been promoted to manager at Webster.

J. P. Heron has been one of the best known managers in the Metropolitan ranks. He is the author of a book on industrial insurance.

Blanchard District Manager

C. H. Blanchard, who has been a field supervisor of Wisconsin National Life in Wisconsin and Illinois for 15 years, has become district manager in Walworth, Kenosha, Jefferson and Rock counties in Wisconsin, and McHenry, Lake and Boone counties in Illinois, with his office at Crystal Lake, Ill.

Brady Is Windsor Manager

Allen F. Brady, Fort William, Ont., manager of the Mutual Life of Canada, has been appointed manager in Windsor. His territory will include the city of Windsor and Kent and Essex counties. He is succeeded at Fort William by L. M. Shetler, manager at Timmins.

Mrs. Price Heads Women's Unit of Pittsburgh Agency

PITTSBURGH—Mrs. Hazel B. Price, one of the first women to qualify for the C. L. U. designation and a leading agent here 21 years, has been appointed supervisor of the newly established women's department in the R. L. Feldman agency of Union Mutual Life. Mrs. Price has specialized in all phases of estate planning and conservation. Throughout her career, Mr. Price's production has averaged close to \$200,000 per year, and she frequently qualified for the Quarter Million Dollar Club of Equitable Society, with which she formerly was associated here. She made an unusual record in joint work with new agents and in the field of business insurance where she was frequently consulted by more experienced agents on the technical details of partnership agreements and small corporation stock retirement plans.

Mrs. Hazel Price



Takes Washington, D. C., Agency

H. Gordon Edmonds has been named general agent in Washington, D. C., for Life of Virginia. The Washington agency was formerly in charge of John E. O'Brien, who was commissioned a first lieutenant in the army in February. A native of Washington, Mr. Edmonds was educated at the University of Maryland, and is a graduate in law from National University. He has been a life man for 14 years.

Greig Nova Scotia Manager

G. F. Greig, for many years cashier of Great-West Life in Halifax, has been appointed manager for Nova Scotia. He succeeds B. C. Higgins, who has retired because of illness.

C. D. Smith Named in Los Angeles

Corwin D. Smith has been appointed district manager in Los Angeles of Business Men's Assurance, succeeding the late T. N. Dann.

Northern Life California Changes

H. T. Poindexter has been named manager of the San Pedro and Long Beach offices of Northern Life of Seattle. Sidney Avner, formerly in charge of the Long Beach office, becomes field assistant in both offices.

A branch office has been established

Named at Dallas

Leo N. Densmore, the new general agent at Dallas for Continental Assurance, has been in the life insurance business in that city for 12 years. He graduated from the University of Oklahoma in 1926 and then operated as a geologist in the oil business for five years. In 1931 he entered the life insurance business on a full time basis, moving to Dallas and in his first year produced more than \$300,000 of business. He has maintained his production at that rate ever since. Mr. Densmore has been with Union Central Life in Dallas.



L. N. Densmore

in Pasadena, Cal., with Dean E. Wolfe as manager.

Witherow Assistant to Gastil

Walter G. Gastil, manager of Connecticut General Life in Los Angeles, has appointed Donald Witherow assistant manager. He has been with the agency 2½ years.

R. J. Beaver Fort Worth Manager

Ralph J. Beaver has been appointed to the position of agency manager at Fort Worth, Tex., by Bankers Life of Iowa. He had been agency supervisor there.

Mr. Beaver joined the Fort Worth agency of Bankers Life in 1939. He is a graduate of Southern Methodist University.

R. A. Mennie has been appointed manager of Metropolitan Life in Timmins, Ont. He succeeds Arthur Brown, transferred to Niagara Falls as manager.

Ira P. Even, with Prudential in St. Paul for 20 years and assistant superintendent since 1927, has been appointed superintendent of the Minneapolis district office.

Bertram B. Fleming has become district agent in the Osborn-Springfield, O., territory of Midland Mutual Life.

Oppose Non-Profit Theories

About 200 business men and educators of Oklahoma met in Oklahoma City in a conference on education and industry. Purpose was to promote a better understanding between business men and educators and to discourage the teaching of non-profit theories in schools. Insurance interests were represented by H. J. Roleke, American Surety; Bert Ludlow, manager of Travelers; T. Ray Phillips, state agent for America Fore; E. R. Ledbetter, general agent; F. Wiley Ball, local agent, and Joe D. Morse, president of Home State Life, Oklahoma City.

Detroit Leads Mutual Benefit

At the end of the first quarter the C. C. Otto agency in Detroit of Mutual Benefit Life ranked first among the 62 agencies of the company. Its volume for the first quarter was in excess of \$6,000,000, with 1,300 paid lives. Howard A. Kaichen is the agency and company leader for the first quarter.

Farmers Union Life of Des Moines has been licensed in Illinois.

Continental Travelers Life of Hobart, Okla., has changed its name to Continental Travelers Insurance Company.

March to VICTORY

JUST as North Americans in the armed forces are showing the rest of the world how to win victories, so are agents of the North American Life out on the firing line getting business because they also have superior equipment and able direction. For victory in 1943, you can count on the North Americans.

AGENCY OPENINGS IN
Cal., Ill., Ind., Kans.,
Mich., Mo., Neb., N. J.,
N. D., Ohio and Wis.

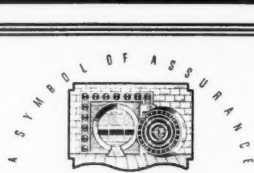
With living costs and
taxes up you'll find our
low cost, non-par policies
popular.

NORTH AMERICAN LIFE INSURANCE COMPANY
OF CHICAGO.

E. S. ASHBROOK
President

PAUL McNAMARA
Vice-President

JOHN H. McNAMARA, Founder



Upon a carefully built **SOLID ROCK FOUNDATION** this Company now expands upward and outward.

A mighty good connection for Agents who want "TO GET FIXED FOR LIFE."



BANKERS MUTUAL LIFE CO.
FREEPORT, ILLINOIS

Since 1907

J. C. Peasley, President

Not gigantic, "JUST GREAT"



WE BELIEVE

That an Agent, in order to do his best work, must be financially sound. To help him achieve this is our first consideration.



NEWS ABOUT LIFE POLICIES

Atlantic Life Restores Investment Type Forms

Atlantic Life has restored its guaranteed retirement income and retirement income endowment plans to mature at age 55. The minimum period for which these endowments may be written remains at 15 years.

Atlantic Life has also restored the "Accumulator" policy, which is a 20 pay life contract with a slightly higher premium in order to provide an annual increase in protection and other unusual options at the end of the twentieth year.

The contract is guaranteed to become paid up for the initial amount, if desired, at the end of the fourteenth year.

At the end of the twentieth year, the automatic provision is that the contract remains paid up for life for an amount 50% greater than the initial amount.

Another option is to receive in cash virtually the entire sum of premiums paid or take part in cash and have a paid up contract for the original amount; or he can withdraw half of the initial amount and have a contract for the initial amount which can be continued in force by paying a low annual premium.

For the endowment contracts herewith are shown rates for \$10 of monthly income at illustrative ages

Age	Ret. Inc. End. at Age 55		Male Female	
	Guar. Ret. Inc.	Initial Ins.	Initial Ins.	Initial Ins.
10.....	\$21.82	\$24.05	\$25.29	\$27.89
15.....	26.83	29.57	30.45	33.59
20.....	33.45	36.88	37.41	41.26
25.....	42.52	46.87	46.49	51.28
30.....	55.48	61.16	59.64	65.78
35.....	75.28	82.99	79.87	88.10
Male maturity value, \$1,894.				
Female maturity value, \$2,088.				

Standard Life of Indiana Issues New Rate Book

Standard Life of Indiana has issued a new rate book, chiefly in order to include some new contracts introduced since issuance of the last rate manual. There has been no change made in rates or values. The new policies are the family income, 5 year term and a 19 coupon continuous premium for a 20 year term period, convertible to an ordinary life or a fully paid up life policy. Sample rates on these policies are shown below:

Age	Family Income		*19 Coupon	
	10	15	20	5
20	\$3.19	\$4.15	\$5.10	\$8.46
25	3.32	4.34	5.41	8.78
30	3.44	4.63	5.96	9.25
35	3.79	5.34	7.20	9.96
40	4.58	6.80	9.53	11.08
45	6.04	9.34	13.46	13.09
50	8.45	13.51	19.81	16.93
55	12.31	20.14	...	23.54
60	34.73

*May also be written with return of premium benefit.

Another Change to 3%

Government Personnel Mutual Life of Fort Sam Houston, Tex., plans to change to the 3% reserve basis as of July 1, 1943. This company has over \$5,000,000 insurance in force, all on government personnel and their families.

Has New Annuity Schedule

Phoenix Mutual Life has adopted a new schedule of annuity rates based upon the table that is being used by most of the other large eastern companies. These new rates are the same as those shown in tables 27, 28 and 29 on page 543 of the 1943 "Little Gem Life Chart."

address on "Gearing Our Business to Victory." Monday he talked to the Long Beach association, and Tuesday to the Pasadena association. He then flew to Phoenix, Ariz., where he spoke Wednesday, and followed this by an address before the San Diego association Thursday.

One of the features of the breakfast here was the presence of all members of the Santa Monica association, 33 in number, headed by President R. B. Moore.

Give Support to P. B. Hobbs

Local associations of Illinois affiliated

with the Illinois Association of Life Underwriters are following suit in the action the state group took at its annual meeting in Chicago in endorsing the candidacy of Philip B. Hobbs, Chicago, agency manager Equitable Society, for reelection as National association trustee or any other capacity in which the National association might wish him to serve. Resolutions taking this action are to be forwarded en masse to the National association nominating committee.

Line Up Texas Speakers

The headquarters for the convention of the Texas Association of Life Un-

NEWS OF LIFE ASSOCIATIONS

Banker Views Post-War Scene at Wheeling Parley

WHEELING, W. VA.—Sherman C. Shull, vice-president and comptroller of the Wheeling Dollar Savings & Trust Co., and chairman of the Wheeling committee of the national Committee for Economic Development, spoke at a meeting of the Wheeling Life Underwriters Association on "Post War Stability."

Mr. Shull said the Committee for Economic Development believes that the first concern is to help win the war, but "if, we are to prosper in an expanding, dynamic economy when peace comes, American management must start now working on a program that will provide jobs in civilian production—millions of them—after hostilities cease."

A national survey of industry is being made to ascertain production and sales possibilities, he said. He predicted that as a result of the functioning of the committee there will be no post-war depression, but instead the greatest prosperity in the history of the nation will result.

E. H. O'Connor to Speak

A joint meeting of the Oklahoma City Accident & Health Association and Oklahoma City Association of Life Underwriters will be held May 17. E. H. O'Connor, executive director Insurance Economics Society and past president of the National Accident & Health Association, will speak.

Springfield, Mass.—Wilbur W. Hartshorn, manager of Metropolitan Life at Hartford and trustee of the National Association of Life Underwriters, spoke Monday on "Selling Mr. Average Prospect in 1943."

President Taggart Talks on Western Circuit

LOS ANGELES — Grant Taggart, president National Association of Life Underwriters, wound up a week of visits to southern California and Arizona associations with a breakfast given by the Life Underwriters of Los Angeles, at which 300 listened to his

1903 **40** 1943
th

Our Fortieth Anniversary
YEAR

The **VOLUNTEER STATE**
LIFE INSURANCE COMPANY
CHATTANOOGA, TENNESSEE

"A Southern Company Of Character"

Cecil Woods, President
Howard Blanton, Agency Vice President

THE MANUFACTURERS LIFE

"When the practice of thrift becomes not only a private virtue but a public duty, the maintenance of an ever increasing flow of premium savings assumes an added significance. . . . Furthermore, every dollar paid for life insurance is a dollar withdrawn from the competitive market for a steadily diminishing supply of consumer goods, and is a weapon in the constant fight against increasing prices and inflation."

From the Remarks of M. R. Gooderham, President,
56th Annual Meeting

INSURANCE IN FORCE, 672 MILLION DOLLARS
(Including Deferred Annuities)
ASSETS, 221 MILLION DOLLARS

INSURANCE COMPANY
HEAD OFFICE
TORONTO, CANADA
Established 1887

derwriters at Fort Worth June 10-11 will be the Texas Hotel. Grant Taggart, president of the National Association of Life Underwriters, is on the program. Others who have already been scheduled are Joe S. Maryman, Aetna Life, Little Rock, on "Twenty-eight Years Without a Title." The Texas Leaders Round Table will hold a session with A. R. Jaqua of the "Diamond Life Bulletins" as the principal speaker. J. Hill Sharpe is president of the state association.

Says "Cradle-to-Grave" Plan May Help Sales

Social security is the greatest sales aid that life agents ever have had, and the "cradle to the grave" plan may prove equally helpful. H. S. Stout, John Hancock, Dayton, O., told the Nashville Association of Life Underwriters at a meeting. The increase in volume of life insurance sold in 1920 could be traced directly to the effect of the war-risk life policy on service men in the first world war, he said. It lifted their idea of adequate protection from a level of \$1,000 to \$10,000. Every one of 14 government acts affecting life insurance in any way may prove a sales aid, not a hindrance, he declared.

Instead of proving a deterrent to life insurance selling, the war bond salary deduction plan may be turned to tremendously effective use by life agents after the war, he suggested, and insurance men who have been so successful in putting this plan over for the U. S. Treasury will find themselves in a grand spot to turn it to their own account after the war.

Rationing of gasoline and restrictions on auto driving have benefited many agents, he said, because now they are much more careful in planning interviews due to the necessity of conserving transportation facilities.

He urged agents to stay away from all technicalities in selling life insurance. There is a wide public interest in life insurance, a recent "Good Housekeeping" survey shows. Of 10,000 questionnaires returned, 75% asked for information about life insurance and 19% indicated a desire to buy. He saw in this indication that information is sought outside obvious sources because of the prospects' fear of being influenced more by the sales ability of the agent than by the actual facts in support of buying any type of insurance contract.

Long Beach, Cal.—Grant Taggart, president of the National association, spoke on "Gearing Our Business to Victory."

Central Massachusetts—W. W. Hartshorn, Metropolitan Life, Hartford, N. A. L. U. trustee, spoke at a meeting in Worcester.

Oklahoma City—Today's buyers need protection and guidance more than ever before, Lester Sharpe, Tulsa, manager of Acacia Mutual, said. The program was furnished by the Tulsa association, under direction of Gale Bergman, Tulsa program chairman. George White, superintendent of Prudential in Tulsa, discussed the "Social Security Approach." Gordon Tyler, general agent at Tulsa of General American, gave a sleight of hand demonstration. George Green, regional director of the Victory loan drive,

commended the Oklahoma City men for their splendid work.

In the drive for sale of \$10,000,000 of war bonds to purchase a cruiser to be known as the Oklahoma City, the Oklahoma City association accounted for more than \$1,500,000 already reported, and when all reports are in the total is expected to exceed \$2,000,000.

Dayton, O.—The following were selected directors for two years: D. L. Ward, Prudential; H. S. Stout, John Hancock; J. L. Goetz, Travelers; F. C. Holloway, Berkshire Life; J. P. Burger, Metropolitan; R. E. Jaeger, Connecticut Mutual. Directors elected for one year are W. S. Enochs, Metropolitan; S. L. Deininger, New York Life; Della L. Scholey, John Hancock; W. J. Burns, State Mutual; J. H. Veatch, Mutual Benefit, and R. C. Sieber, Western & Southern. The new board will meet shortly to elect officers. James C. McFarland, general agent Ohio State Life, Cincinnati, discussed his two-interview method of selling.

Richmond, Va.—L. B. Gunn, vice-president and trust officer of the State-Planters Bank & Trust Company of Richmond, spoke on "Estate Analysis and Business Insurance." He served as a pinch hitter for Arthur H. Dahringer, Northwestern Mutual Life, who was unable to appear. Agents were urged to make plans to attend the state convention and sales congress in Richmond May 22.

Butler, Pa.—John E. Brownell, Pittsburgh manager for Manufacturers Life, is speaking Friday on "Do Fundamentals Change?"

Fort Worth—J. Harold Sharp, president of the Texas association, was honored at the ladies' night meeting.

Kansas City—A field day will be held June 3 at the Hillcrest Country Club. Paul French, New York Life, is chairman.

AGENCY NEWS

Schnabel Agency Honors Leaders in 90-Day Drive

Members of the San Antonio agency of Jefferson Standard Life were guests at a luncheon honoring the outstanding producers for results obtained in the last 90 days. G. G. Snow, San Antonio, said life insurance is just what the name implies because it does provide the means by which the aged, disabled, orphaned and widowed may continue life in a manner which enables them to function as useful units in the community.

Keith Collier, Corpus Christi, district agent, said the conditions are now more favorable for the sale of life insurance than ever before. B. B. Priest, Austin, district agent, told of circularizing a small number of prospects and finding that one sale resulting paid handsomely for the effort.

W. P. Fogarty, San Antonio supervisor, said the government has built the right mental attitude toward buying life insurance through its own insurance plans for men in the armed forces. D. B. Meadows, Harlingen, told of how his use of circular letters enables him

to sell single premium and endowments at 65.

O. P. Schnabel, who opened the meeting, urged the use of the company's circularization plan, cited the example of an agent who doubled his production through the letter plan, and stressed favorable conditions for evening calls by the life insurance man which have developed through gas rationing.

Dore Feted at Luncheon

Edward J. Dore was welcomed into his new position as general agent of Berkshire Life in Detroit at a luncheon that was attended by Mayor Jeffries, about 50 general agents and managers, President H. L. Amber and W. Rankin Furey, director of agencies, from the head office. Mr. Dore had been a highly successful producer for Mutual Benefit Life. He is a trustee of the National Association of Life Underwriters. At the luncheon special recognition was given to John D. Morphy, who is retiring as Berkshire general agent after 50 years.

MANAGERS

Arthur P. Johnson New Detroit Managers Head

DETROIT — Arthur P. Johnson, Great-West Life, was elected president



ARTHUR P. JOHNSON

of the Associated Life General Agents & Managers of Detroit at the annual meeting. John W. Paige is vice-president; Arthur W. Greenfield, treasurer, and Herbert B. Thompson, executive secretary.

Discuss Summer Activity

PITTSBURGH—Plans for the summer months were discussed Tuesday at

the meeting of the Agencies Committee of Pittsburgh. Discussion leaders were Roger A. Clark, Northwestern Mutual; K. W. Conrey, Penn Mutual, and L. C. Woods, Jr., Equitable Society.

Conservation Problems Reviewed

The San Antonio Life Agency Cashiers Association had as guest speaker Lloyd Silberberger, acting general agent of the G. Archie Helland agency of Connecticut Mutual Life, on "How the Cashier Can Improve the Morale of the Agents." He took up the problems of conservation of the agent's business which are made acute by the constant changing of addresses of men entering the armed forces and the failure of many of these men to make the necessary provision for the payment of their premiums while they are in the service. He said cashiers may aid through stressing to the policyowner when he pays a premium the importance of his keeping the office informed and caring for his protection when he can no longer pay personal visits to the office.

He asked that the cashiers resell themselves on the importance of the agent as related to their positions and that they make the agent feel that his needs are recognized and will be cared for promptly and efficiently.

Dayton Managers Elect Blandford

The General Agents & Managers Association of Dayton, O., at its annual meeting elected the following officers and directors: President, Jos. A. Blandford, Mutual Benefit Life; vice-presidents, Brooks Heathman, Massachusetts Mutual; secretary-treasurer, Walter H. Grundy, Connecticut Mutual, and directors, Fred F. Ruhl, Metropolitan; F. U. Brookhart, American United; Wm. T. Trump, Midland Mutual; Frank C. Holloway, Berkshire Life, and Henry S. Stout, John Hancock. Plans were discussed for the coming year.

NAME OR NUMBER?

Here an agent is a real flesh and blood personality to everyone in the Home Office from the office boys to the President AND—we are not so big that anyone on the assembly line forgets that an agent can only make his money on delivered policies. That's why the app gets right-of-way until the policy is in the mail bag.

CENTRAL LIFE Insurance Company

of Illinois

211 W. Wacker Drive, Chicago

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PROPERTY MANAGEMENT

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MANAGEMENT SALES
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BIRMINGHAM, ALABAMA

THE HOME LIFE INSURANCE COMPANY OF AMERICA

PROTECTS THE ENTIRE FAMILY

Home Life agents are equipped to serve every need for life insurance. Modern policies are issued, on both Industrial and Ordinary plans, from birth to 64 next birthday.

A POLICY FOR EVERY PURSE AND PURPOSE

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PRESIDENT

Independence Square

Bernard L. Connor
SECRETARY

Charles T. Chase
TREASURER

Philadelphia, Penna.

LEGAL RESERVE FRATERNALS

Fraternal Week Observances Held

John E. Little, actuary and field director of Maccabees, headed the local committee in charge of National Fraternal Insurance Week in Michigan for the Michigan Fraternal Congress, co-operating with the National Fraternal Congress. He also was national chairman for the week, heading the N.F.C. committee which planned the observance. At the suggestion of the committee, Governor Kelly issued a proclamation calling for observance of the week.

A feature of the week in Detroit was a patriotic rally in the Maccabees' auditorium at which Boy Scouts presented the colors, the Maccabees choir under George McLeod gave a program of patriotic songs, Red Cross workers put on a demonstration, members of Maccabees presented an historical tableau and Mart Ryan gave a monologue.

Many congresses held gatherings during the week, some being dinners with programs of fraternal rituals, demonstrations by drill teams, etc., and others being patriotic rallies with strong emphasis on patriotism and aiding the war effort in every possible way.

Minnesota Congress Has Fraternal Week Observance

MINNEAPOLIS — The Minnesota Fraternal Congress observed National Fraternal Week by running quarter page advertisements in Twin Cities papers telling the story of fraternal insurance as well as boosting the sale of war bonds as "freedom insurance."

Individual fraternal societies observed the week with special programs. The Maccabees had a joint meeting May 4 addressed by H. S. Hudson of Oregon, a supreme trustee of the order. Ten lodges joined in this program.

A meeting of the Twin City Fraternal Life Club has been called for May 21 at Minneapolis.

Hertzberg Milwaukee Speaker

Thomas O. Hertzberg, general field manager of Fidelity Life, was the principal speaker at a dinner meeting of the Milwaukee Fraternal Underwriters Association.

Benz Finds Future Is Now Assured

The future of American life insurance is assured, Alex O. Benz, president Aid Association for Lutherans, declared in his annual report to directors. Life insurance, while it appears to be only an investment for individual security, actually is an investment in American democracy.

"Life insurance is assuring something more than the benefits and values of the certificates and the policies of thrifty citizens," he said. "It is undergirding the stability of our nation and thus guaranteeing the perpetuity of our free and private institutions. The contribution made by the business of life insurance to the successful prosecution of the war is far-reaching and important. The security the owners of life insurance have built and are continuing to build through the purchase of life insurance is a source of national strength in the struggle for the preservation of our American freedom."

Faith in Safety Factors

Mr. Benz said it is in such times as the present that life men best can appreciate the wisdom of the safety factors contained in the rates and other calculations, in the safe mortality table, in the conservative rate of interest and other protective measures against contingencies which are basic practices that have carried life insurance through the difficulties of the past and will enable it to survive throughout the future.

Aid Association, he noted, had a mortality of 25% of expected, the lowest in its history and, he said, perhaps the most favorable in the entire life insurance industry. Persistency of new and old business last year was quite as favorable. The rate of lapsation in the adult department was 2.62%, and in the juvenile department 4.17%, or an average rate of 2.85%. Of first year adult business 7.63% ceased to continue in force and 4.18% of new juvenile business lapsed in the year. These were record low figures, he said.

The society had an actual earned interest rate on funds of 4.37% in 1942. It had a gross interest earning of 8.2% on the home office building at Appleton, Wis., and a net interest earning

MAY

100% FAMILY PROTECTION MONTH

Every Field Worker who succeeds in insuring the protection of each member in a family, will be authorized to present to them a certificate of verification that they are a 100% Maccabees Family.

Opportunities are open in our sales division, to alert men and women in both the United States and Canada.

Become a Maccabees Insurance Counsellor. Enlist in one of America's fastest-growing Fraternal Insurance Organizations.

THE MACCABEES

THE MACCABEES BUILDING
DETROIT, MICHIGAN

New Officials of Woodmen Circle



CLARA B. CASSIDY

The new national secretary of Woodmen Circle, Mrs. Clara B. Cassidy of Atlanta, state manager there since 1920 and a director, is presented above.



FLORENCE H. JENSEN

Mrs. Florence H. Jensen of Omaha, who also has served the society for many years in important capacities, is a new member of the directorate.



Sixty
YEARS of SERVICE
1883 1943

As MODERN WOODMEN OF AMERICA completes 60 years of service to members and beneficiaries, it again finds itself functioning in a world at war. In the future all our efforts are pledged toward doing our part in prosecuting the war until it is brought to a victorious conclusion. Through its heritage as a fraternal life insurance society, Modern Woodmen of America will be a strong factor in maintaining the home-front for the duration, and it will be a vital economic force in rebuilding a peacetime America.

It is with justifiable pride that this organization reviews its 60-year record of faithful performance of its appointed duties through previous wars and periods of world-wide economic stress. It faces the future confident that it will continue indefinitely to fulfill its destiny of rendering genuine fraternal life insurance service to the people of America.

Diamond Jubilee

\$650,000,000
paid in benefits



Assets exceed
\$105,000,000

MODERN WOODMEN of AMERICA
Rock Island Illinois

of 6.38% as compared with a net of 5.3% in 1941.

The agency force produced a 10% increase in new business last year in spite of war conditions and reduced number of field representatives, tire and gasoline rationing, and so forth. Mr. Benz said scarcity of doctors and the need to save tires and gasoline make it obligatory for the society to consider liberalizing its underwriting policy to help the field force meet conditions. He recommended adoption of a non-medical underwriting program as an effective solution to many of the problems.

Modern Woodmen to Hold Open House May 11

Modern Woodmen of Rock Island, Ill. will hold its diamond jubilee celebration and open house reception May 11 in the head office from 2 to 4:30 p. m. and 7:30 to 9 p. m. There will be no formal program but instead entertainment and the giving of souvenirs to visitors. President Oscar E. Aleshire will preside assisted by his wife and members of the society's home office staff.

Actuaries to Meet June 2

The Fraternal Actuarial Association will meet June 2 in the Edgewater Beach Hotel, Chicago. I. W. Smith, actuary of A.O.U.W. of North Dakota, is president.

Society Dedicates Building

MILWAUKEE—The Polish Association of America dedicated its new home office building here. The organ-

ization, of which J. P. Michalski is general secretary, operates in seven states, and has a branch in every Polish Catholic church in Milwaukee. The new office building is a remodeled former bank building acquired by the fraternal. A dedicatory program was held in the home office auditorium.

CHICAGO

PARKINSON WILL SPEAK

President T. I. Parkinson of Equitable Society will speak before the honored delegates and par agents next Monday noon in Chicago. This is the celebration of "Par for Parkinson" month. The central department managers will be present and the Chicago managers will have most of their agents at hand. W. L. Gottschall, director of agencies, will preside.

GREAT-WEST AGENCY GAINS

The Chicago agency of Great-West Life for the first four months of this year established an all-time new record in placed business. At the end of April the new paid for business was a little over \$4,000,000, or an average of a million a month. This represents an increase of 54% over the same period last year. Due to a large amount of fine business which was carried forward from April, another large paid for month in May is anticipated. The Great-West as a whole had the finest April in its history, Agency Manager Earl M. Schwenm of Chicago reported. For the first four months of this year the company as a whole also made an impressive showing. New written business gained 46% and new paid for business gained 29% over the same period in 1942.

FEW ORGANIZATIONS MEETING

May is somewhat of a slack month among the life insurance organizations of Chicago, especially due to the culmination of activities in April in the sales congress and state meeting. The Life Agency Managers are passing up a May meeting but plan to hold a golf outing in June. The Life Insurance & Trust Council will have its annual dinner meeting May 20, and the Women's Division of the Chicago Association of Life Underwriters will hold a luncheon meeting the next day. The Group Supervisors Division will meet at lunch May 24. They and the women plan to have speakers but these have not been announced. Activities will wind up next month until the fall.

KLEIN HAS BIG MONTH

The A. R. Klein general agency of Home Life of New York in Chicago in April had its best month in written business since January, 1942, showing a gain of 110% over April, 1942. Of particular interest was the fact that the two leading producers for the month

have been in the business less than six months. H. S. Easton, who led in personal production, was previously sales manager for an aluminum company, which, due to priorities, entered a re-trenchment program. Gordon Miller finished second. The average size sale of both these men during April was slightly higher than that of the company for 1942 of \$6,646.

TODD AND JAQUA TO TALK

John O. Todd, general agent Northwestern Mutual, will be the guest at the meeting of the Life Agency Supervisors Club of Chicago May 13. There will be an open forum discussion with W. Frank, State Mutual, general chairman. A. R. Jaqua, associate editor "Diamond Life Bulletins," will speak at a meeting of the Chicago Association of Life Underwriters May 12 on "Make It Easy to Buy."

IN U. S. WAR SERVICE

Arthur S. Mitchell, Brookings, S. D., former president of the South Dakota

Association of Life Underwriters, now stationed at Fort Sam Houston, San Antonio, Tex., and serving with the quartermaster's department, has been promoted from captain to major. Major Mitchell was twice called to supervisory positions in New York City, but resigned both times to return to the wide-open spaces of his native state.



A. S. Mitchell

Lieut. Robert G. Higgins, in civilian life a member of Penn Mutual Life's Allan Gates agency at Little Rock, Ark., is now in the army's ferrying command. He was recently assigned to instruct one of Ford's civilian flyers in how to fly a new type plane. The civilian was Col. Charles A. Lindbergh. The incident drew considerable notice in army camp newspapers.

Carlton J. Ward, formerly claim adjuster of Massachusetts Protective, Worcester, Mass., is attending officer candidate school at Camp Davis, N. C.

Robert J. Walker of Mutual Benefit Life's editorial staff, who has been called to service as an ensign in the naval reserve, has been assigned to the navy supply corps and is stationed temporarily at Bayonne, N. J. In June he will report at Harvard University for special training.

Lieut. Comm. W. H. Siegmund, head of the Connecticut Mutual general agency in Los Angeles, has been transferred from his command of a mine sweeper to a new destroyer escort. He visited Los Angeles en route to his new port.

Warns Against Misleading "Ads"

Commissioner Caminetti of California has issued a warning to all companies regarding advertising by radio and publication because of numerous complaints from policy buyers, particularly those of disability insurance.

Some of the advertising stresses the policy's maximum benefits which ordinarily would be payable only under very unusual circumstances, he said. Printed and radio advertising should contain fair statements of the normal and not the infrequently paid benefits, the commissioner states in his warning.

Group Bill Becomes Law

LANSING, MICH.—Governor Kelly has allowed the measure to become law without his signature which permits county boards of supervisors to provide for group insurance of county employees without cost to the employees and also permits setting up of pension plans for county workers.

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FRANK M. SPEAKMAN

CONSULTING ACTUARY
Associate
E. P. Higgins
THE BOURSE PHILADELPHIA

There'll Always Be A FUTURE!

The character of insurance selling may change as conditions change. Yet, until the future becomes an open book, insurance protection will always remain a basic human need. Lutheran Brotherhood offers the kind of policies and the kind of help that make selling easier under today's conditions. In Lutheran Brotherhood there'll always be a future—and a bright one—for the man who believes in insured security. Get details on the L-B plan now!

(Representatives must be Lutherans)

LUTHERAN BROTHERHOOD

LEGAL RESERVE LIFE INSURANCE FOR LUTHERANS
Herman L. Ekern, President
686 Second Avenue So. Minneapolis, Minnesota



THE LEADER
IN
ITS FIELD!

Aid Association for LUTHERANS
APPLETON, WISCONSIN

Sales Ideas and Suggestions

Flexibility in Arranging Insurance Program Stressed

PHILADELPHIA—Under present world conditions and because of the possibility of unforeseeable changes, flexibility in arranging an insurance program is vital, Charles H. Smith, Penn Mutual, told the Philadelphia Association of Life Underwriters.

Failure to make programs flexible may easily create real hardships for beneficiaries, he warned. Some agents, he said, unfortunately are doing their job in the way that entails the least work for them. "Although arranging a good program has always involved much work and study," Mr. Smith said, "today it is many times more difficult because of the great number of changes that have come about in policy options as well as because of changes in the practices of companies themselves."

Presented in Form of Playlet

Mr. Smith's presentation was offered in the form of a playlet, in which he and Alice E. Roche, Provident Mutual, played the only roles. Miss Roche enacted the part of a feature story writer for a nationally-circulated magazine who was seeking material upon which to base articles on the proper distribution of life insurance funds. The presentation was staged as an interview and was given further clarity by the use of charts to illustrate the advantages of flexibility in programming.

Using the case of the "Jones family," in which the only fictitious item was the name, Mr. Smith traced his activities in working out with Mrs. Jones a suitable program. He stressed that he had rearranged a flexible program. At Mr. Jones' death, his life insurance totaled \$48,000 in three companies, and under the flexible program evolved, Mrs. Jones was entitled to interest income for life with the privilege of arranging her options to control the flow of income in accordance with her needs. Under the arrangement, she could have regulated her income from a minimum of \$1,400 to a maximum of \$3,000 annually by the exercise of some of the privileges.

Selection of Options

The question confronting Mrs. Jones at the time of her husband's death was the determination of her needs and the selection of her options. She called in the agent, who explained fully the possibilities open to her for, as Mr. Smith pointed out, "the underwriter should not assume all the responsibility himself. The beneficiary should know what options are open to her and should be encouraged to make her own choice."

He told Mrs. Jones that these options were open to her: (1) Interest income option; (2) installment option for a fixed period of years; (3) fixed amount until the principal plus interest is exhausted; (4) installment certain and for life.

Meeting Beneficiary's Needs

The question of which option to adopt, naturally, hinged on the beneficiary's needs. Through conversations with Mrs. Jones, the agent found that these things were uppermost in her mind: (1) Regularity of income; (2) definite amount of money on which she can count; (3) relief from worry and fear about making wrong investments—getting well-meaning but bad advice; (4) ability to meet emergencies if, as and when they arise; (5) completion of daughter's education; (6) protection

against improvidence; (7) freedom to manage her own affairs; (8) protection against economic uncertainty; (9) desire not to be dependent upon her children; (10) desire to leave something to her children or to help them if they should become dependent on her.

He and Mrs. Jones concluded that an income of \$225 per month would enable her comfortably to enjoy the proper amount of independence and security. Mr. Smith, using charts to illustrate, explained then how he selected in one company an option providing \$64.92 income per month for 20 years; in the second, a 20-year certain and for life option providing \$24.50 per month for 20 years, and in the third a 20-year certain and for life option providing \$88.63 per month for 20 years. This was so arranged that there still remained a balance with all companies of \$13,324 at interest, which would give returns of \$31.55 per month for life if the principal is not withdrawn, in which case also the balance goes to her children or grandchildren after her death.

Payments Are Guaranteed

Her total monthly income under the arrangement totals \$209.60, which will continue for 20 years, or until Mrs. Jones, who was 52 at the time of her husband's death, is 72. After that time, Mrs. Jones is assured \$144.68 per month for the rest of her life.

Mr. Smith pointed out that it would require \$83,000 of principal in a bank at 3% interest to provide the income equivalent Mrs. Jones was able to draw from her insurance during the first 20 years. Furthermore, he said, her insurance payments are guaranteed, no matter what the market fluctuations or business conditions. If Mrs. Jones lives long enough under the arrangement she will collect \$50,000 and still have the \$13,324 balance with the companies for distribution to her children or grandchildren.

Mr. Smith cited the different practices of insurance companies with which the underwriter must be familiar and brought out the differences in rates in policy option tables on policies issued only 13 years ago and today.

He emphasized the tax features of intelligent planning and cautioned that while new Treasury regulations permit certain tax savings if the insured pre-selects options for the beneficiary, nevertheless it is not the part of wisdom to sacrifice flexibility for the sake of saving a few tax dollars.

Maj. Rex I. Gary, head of the army procurement group in Philadelphia, said insurance men are being called upon to play a new role—that of helping the army select the very best men in the nation to exercise control in occupied countries during and after the war. A committee of insurance men is being sought to help select these men, the major said, because they have been evaluating people for so long a time and know a great deal about them. The association assured Major Gary that he could count on its cooperation.

Sells Retirement Income

LOS ANGELES—In selling young women it is essential to stress life income at retirement age, Leonore A. Walsh, Aetna Life, told the wartime institute of the Life Underwriters Association of Los Angeles. In stressing the savings plan afforded by life insurance, Miss Walsh points out that for \$10 a month the prospect becomes a part

owner in a cross section of the very best investments in the U. S.

Mail Approach to Policyholders Used

Letters to uncover additional business among present policyholders have been successfully used by Earl Andrews, agent of Protective Life at Montgomery, Ala., in an effort to conserve time and gasoline. He stands seventh so far in 1943 among his company's agents in personal production and also manages his agency.

A general letter used by Mr. Andrews to find needs in the policyholder's family is:

"This is written in sincere appreciation of the confidence and friendship shown in placing your life insurance with me, and I hope that in good service I have in some small way given you tangible evidence of my thanks.

"It occurs to me also that there are others in your family and among your best friends, who have and will again buy insurance. A word from you would pave the way for me to talk with them, and I would endeavor to serve them just as faithfully.

"Possibly you have thought of an inexpensive protection type of policy for your wife, and protection or educational policies for the children as they come along. Protective Life writes these and every other form of life insurance and I would be happy to call at your convenience, or write rates and descriptions of any plan in which you might be interested."

Also Stresses Non-Medical

Mr. Andrews also has taken advantage of the possibilities of good letters to publicize the company's liberalization of non-medical rules. Here is an example:

"According to present non-medical rules, you can apply for \$2,500 more of the splendid plan you now have with me. If you are interested and in position to go into this with me, phone my office and I will see you promptly. Even if and when you get in service, you cannot equal this type of plan. If you go into the war and survive it you will have twice as much good insurance paid on as now. If you bought the same policy at your present age of 31, annuity at age 65, with double indemnity and premium waiver, it would be monthly for you \$8.65. However, you could buy this, or any part of \$2,500, or any other type plan you wished. Think this over and let me hear from you."

Sale of Cover on Lives of Wives Stimulated by Revenue Act Change

LOS ANGELES—The inclusion in the 1942 federal revenue act of all community property in a decedent's estate with an allowance for personal service, eliminates special privileges by residents of community property states and creates a greater market for life insurance on the life of wives, George T. Brady, supervisor Payton general agency New England Mutual, told the wartime institute sponsored by the Life Underwriters Association of Los Angeles.

In many cases, most of the community assets comprise a man's business interests, and at the prior death of the wife, many a business man would be called upon to pay a substantial sum in estate tax even though his wife did not will her community interest to her children or to anyone else.

The community interest might very well represent real estate, machinery, and materials used in the husband's busi-

ness. Considerable hardship can occur in an attempt on his part to raise the money to pay the tax. Life insurance on the wife's life is the logical solution to his problem. The husband is in a favored position to purchase insurance on her life, pay for the same with community funds, and receive the proceeds at her death without payment of an estate tax on the proceeds.

ACCIDENT

Four Advanced in Continental Cas. A. & H. Department

Four key men in managerial posts of the accident and health department of Continental Casualty have been advanced. They are Frank J. Stich, Armand Sommer, A. D. Hvale, and Fred B. Whiteley.

Mr. Stich, assistant to the vice-president and manager of the accident and health claim department, has been named assistant to Vice-president J. M. Smith of the accident and health department in charge of all accident, health, and hospitalization activities. As such he will be second in command of all departmental operations and will in addition continue in charge of claims. Mr. Stich will celebrate his 40th year with Continental next February. He was 14 when he joined the company as an office boy. He was in the accident and health claim department until 1922 and then served four years as superintendent of agents in the disability division. In 1926 he became adjuster in the claim department, a post he occupied until 1930. On the death of L. E. Brown he was made assistant to the vice-president in charge of all accident and health claims.

Mr. Sommer, assistant to the vice-president and acting manager of intermediate division the past six months, has been made manager and superintendent of agents in official charge of intermediate division development. He has been in insurance for 20 years, 10 of them with Continental, in sales, agency, underwriting and administrative work.

Mr. Hvale, assistant secretary and acting chief of the accident and health underwriting department, has been confirmed as official manager of that department. Underwriting operations in all accident and health divisions will be under his direction. He has been with Continental 27 years.

Mr. Whiteley, chief underwriter of the hospitalization, franchise and disability division, has been promoted to the post of assistant manager of the accident and health underwriting department in addition to his present responsibilities. He will be second in command to Mr. Hvale. Mr. Whiteley has been in the underwriting department since 1924. He was four years a liability underwriter, then traveled Illinois a year for the agency department. After some general agency experience in Chicago in 1930 he returned to Continental's accident and health underwriting department. He has been chief underwriter of the hospitalization, franchise and disability division for 12 years.

The accident and health department of Continental Casualty in the first quarter of 1943 had a 12% increase over 1942 in the same period.

200% Stock Dividend by Tex. Co.

Great American Reserve of Dallas has declared a 200% stock dividend to all stockholders, bringing its capital to

of 6.38% as compared with a net of 5.3% in 1941.

The agency force produced a 10% increase in new business last year in spite of war conditions and reduced number of field representatives, tire and gasoline rationing, and so forth. Mr. Benz said scarcity of doctors and the need to save tires and gasoline make it obligatory for the society to consider liberalizing its underwriting policy to help the field force meet conditions. He recommended adoption of a non-medical underwriting program as an effective solution to many of the problems.

Modern Woodmen to Hold Open House May 11

Modern Woodmen of Rock Island, Ill. will hold its diamond jubilee celebration and open house reception May 11 in the head office from 2 to 4:30 p. m. and 7:30 to 9 p. m. There will be no formal program but instead entertainment and the giving of souvenirs to visitors. President Oscar E. Aleshire will preside assisted by his wife and members of the society's home office staff.

Actuaries to Meet June 2

The Fraternal Actuarial Association will meet June 2 in the Edgewater Beach Hotel, Chicago. I. W. Smith, actuary of A.O.U.W. of North Dakota, is president.

Society Dedicates Building

MILWAUKEE—The Polish Association of America dedicated its new home office building here. The organ-

ization, of which J. P. Michalski is general secretary, operates in seven states, and has a branch in every Polish Catholic church in Milwaukee. The new office building is a remodeled former bank building acquired by the fraternal. A dedicatory program was held in the home office auditorium.

CHICAGO

PARKINSON WILL SPEAK

President T. I. Parkinson of Equitable Society will speak before the honored delegates and par agents next Monday noon in Chicago. This is the celebration of "Par for Parkinson" month. The central department managers will be present and the Chicago managers will have most of their agents at hand. W. L. Gottschall, director of agencies, will preside.

GREAT-WEST AGENCY GAINS

The Chicago agency of Great-West Life for the first four months of this year established an all-time new record in placed business. At the end of April the new paid for business was a little over \$4,000,000, or an average of a million a month. This represents an increase of 54% over the same period last year. Due to a large amount of fine business which was carried forward from April, another large paid for month in May is anticipated. The Great-West as a whole had the finest April in its history, Agency Manager Earl M. Schwemm of Chicago reported. For the first four months of this year the company as a whole also made an impressive showing. New written business gained 46% and new paid for business gained 29% over the same period in 1942.

FEW ORGANIZATIONS MEETING

May is somewhat of a slack month among the life insurance organizations of Chicago, especially due to the culmination of activities in April in the sales congress and state meeting. The Life Agency Managers are passing up a May meeting but plan to hold a golf outing in June. The Life Insurance & Trust Council will have its annual dinner meeting May 20, and the Women's Division of the Chicago Association of Life Underwriters will hold a luncheon meeting the next day. The Group Supervisors Division will meet at lunch May 24. They and the women plan to have speakers but these have not been announced. Activities will wind up next month until the fall.

KLEIN HAS BIG MONTH

The A. R. Klein general agency of Home Life of New York in Chicago in April had its best month in written business since January, 1942, showing a gain of 110% over April, 1942. Of particular interest was the fact that the two leading producers for the month

have been in the business less than six months. H. S. Easton, who led in personal production, was previously sales manager for an aluminum company, which, due to priorities, entered a re-trenchment program. Gordon Miller finished second. The average size sale of both these men during April was slightly higher than that of the company for 1942 of \$6,646.

TODD AND JAQUA TO TALK

John O. Todd, general agent Northwestern Mutual, will be the guest at the meeting of the Life Agency Supervisors Club of Chicago May 13. There will be an open forum discussion with W. Frank, State Mutual, general chairman. A. R. Jaqua, associate editor "Diamond Life Bulletins," will speak at a meeting of the Chicago Association of Life Underwriters May 12 on "Make It Easy to Buy."

IN U. S. WAR SERVICE

Arthur S. Mitchell, Brookings, S. D., former president of the South Dakota

Association of Life Underwriters, now stationed at Fort Sam Houston, San Antonio, Tex., and serving with the quartermaster's department, has been promoted from captain to major. Major Mitchell was twice called to supervisory positions in New York City, but resigned both times to return to the wide-open spaces of his native state.



A. S. Mitchell

Lieut. Robert G. Higgins, in civilian life a member of Penn Mutual Life's Allan Gates agency at Little Rock, Ark., is now in the army's ferrying command. He was recently assigned to instruct one of Ford's civilian flyers in how to fly a new type plane. The civilian was Col. Charles A. Lindbergh. The incident drew considerable notice in army camp newspapers.

Carlton J. Ward, formerly claim adjuster of Massachusetts Protective, Worcester, Mass., is attending officer candidate school at Camp Davis, N. C.

Robert J. Walker of Mutual Benefit Life's editorial staff, who has been called to service as an ensign in the naval reserve, has been assigned to the navy supply corps and is stationed temporarily at Bayonne, N. J. In June he will report at Harvard University for special training.

Lieut. Comm. W. H. Siegmund, head of the Connecticut Mutual general agency in Los Angeles, has been transferred from his command of a mine sweeper to a new destroyer escort. He visited Los Angeles en route to his new port.

Warns Against Misleading "Ads"

Commissioner Caminetti of California has issued a warning to all companies regarding advertising by radio and publication because of numerous complaints from policy buyers, particularly those of disability insurance.

Some of the advertising stresses the policy's maximum benefits which ordinarily would be payable only under very unusual circumstances, he said. Printed and radio advertising should contain fair statements of the normal and not the infrequently paid benefits, the commissioner states in his warning.

Group Bill Becomes Law

LANSING, MICH.—Governor Kelly has allowed the measure to become law without his signature which permits county boards of supervisors to provide for group insurance of county employees without cost to the employees and also permits setting up of pension plans for county workers.

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There'll Always Be A FUTURE!

The character of insurance selling may change as conditions change. Yet, until the future becomes an open book, insurance protection will always remain a basic human need. Lutheran Brotherhood offers the kind of policies and the kind of help that make selling easier under today's conditions. In Lutheran Brotherhood there'll always be a future—and a bright one—for the man who believes in insured security. Get details on the L-B plan now!

(Representatives must be Lutherans)

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Herman L. Ekern, President

606 Second Avenue So. Minneapolis, Minnesota



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ITS FIELD!

AID ASSOCIATION for LUTHERANS
APPLETON, WISCONSIN

Sales Ideas and Suggestions

Flexibility in Arranging Insurance Program Stressed

PHILADELPHIA—Under present world conditions and because of the possibility of unforeseeable changes, flexibility in arranging an insurance program is vital. Charles H. Smith, Penn Mutual, told the Philadelphia Association of Life Underwriters.

Failure to make programs flexible may easily create real hardships for beneficiaries, he warned. Some agents, he said, unfortunately are doing their job in the way that entails the least work for them. "Although arranging a good program has always involved much work and study," Mr. Smith said, "today it is many times more difficult because of the great number of changes that have come about in policy options as well as because of changes in the practices of companies themselves."

Presented in Form of Playlet

Mr. Smith's presentation was offered in the form of a playlet, in which he and Alice E. Roche, Provident Mutual, played the only roles. Miss Roche enacted the part of a feature story writer for a nationally-circulated magazine who was seeking material upon which to base articles on the proper distribution of life insurance funds. The presentation was staged as an interview and was given further clarity by the use of charts to illustrate the advantages of flexibility in programming.

Using the case of the "Jones family," in which the only fictitious item was the name, Mr. Smith traced his activities in working out with Mrs. Jones a suitable program. He stressed that he had rearranged a flexible program. At Mr. Jones' death, his life insurance totaled \$48,000 in three companies, and under the flexible program evolved, Mrs. Jones was entitled to interest income for life with the privilege of arranging her options to control the flow of income in accordance with her needs. Under the arrangement, she could have regulated her income from a minimum of \$1,400 to a maximum of \$3,000 annually by the exercise of some of the privileges.

Selection of Options

The question confronting Mrs. Jones at the time of her husband's death was the determination of her needs and the selection of her options. She called in the agent, who explained fully the possibilities open to her for, as Mr. Smith pointed out, "the underwriter should not assume all the responsibility himself. The beneficiary should know what options are open to her and should be encouraged to make her own choice."

He told Mrs. Jones that these options were open to her: (1) Interest income option; (2) installment option for a fixed period of years; (3) fixed amount until the principal plus interest is exhausted; (4) installment certain and for life.

Meeting Beneficiary's Needs

The question of which option to adopt, naturally, hinged on the beneficiary's needs. Through conversations with Mrs. Jones, the agent found that these things were uppermost in her mind: (1) Regularity of income; (2) definite amount of money on which she can count; (3) relief from worry and fear about making wrong investments—getting well-meaning but bad advice; (4) ability to meet emergencies if, as and when they arise; (5) completion of daughter's education; (6) protection

against improvidence; (7) freedom to manage her own affairs; (8) protection against economic uncertainty; (9) desire not to be dependent upon her children; (10) desire to leave something to her children or to help them if they should become dependent on her.

He and Mrs. Jones concluded that an income of \$225 per month would enable her comfortably to enjoy the proper amount of independence and security. Mr. Smith, using charts to illustrate, explained then how he selected in one company an option providing \$64.92 income per month for 20 years; in the second, a 20-year certain and for life option providing \$24.50 per month for 20 years, and in the third a 20-year certain and for life option providing \$88.63 per month for 20 years. This was so arranged that there still remained a balance with all companies of \$13,324 at interest, which would give returns of \$31.55 per month for life if the principal is not withdrawn, in which case also the balance goes to her children or grandchildren after her death.

Payments Are Guaranteed

Her total monthly income under the arrangement totals \$209.60, which will continue for 20 years, or until Mrs. Jones, who was 52 at the time of her husband's death, is 72. After that time, Mrs. Jones is assured \$144.68 per month for the rest of her life.

Mr. Smith pointed out that it would require \$83,000 of principal in a bank at 3% interest to provide the income equivalent Mrs. Jones was able to draw from her insurance during the first 20 years. Furthermore, he said, her insurance payments are guaranteed, no matter what the market fluctuations or business conditions. If Mrs. Jones lives long enough under the arrangement she will collect \$50,000 and still have the \$13,324 balance with the companies for distribution to her children or grandchildren.

Mr. Smith cited the different practices of insurance companies with which the underwriter must be familiar and brought out the differences in rates in policy option tables on policies issued only 13 years ago and today.

He emphasized the tax features of intelligent planning and cautioned that while new Treasury regulations permit certain tax savings if the insured pre-selects options for the beneficiary, nevertheless it is not the part of wisdom to sacrifice flexibility for the sake of saving a few tax dollars.

Maj. Rex I. Gary, head of the army procurement group in Philadelphia, said insurance men are being called upon to play a new role—that of helping the army select the very best men in the nation to exercise control in occupied countries during and after the war. A committee of insurance men is being sought to help select these men, the major said, because they have been evaluating people for so long a time and know a great deal about them. The association assured Major Gary that he could count on its cooperation.

Sells Retirement Income

LOS ANGELES—In selling young women it is essential to stress life income at retirement age. Leonore A. Walsh, Aetna Life, told the wartime institute of the Life Underwriters Association of Los Angeles. In stressing the savings plan afforded by life insurance, Miss Walsh points out that for \$10 a month the prospect becomes a part

owner in a cross section of the very best investments in the U. S.

Mail Approach to Policyholders Used

Letters to uncover additional business among present policyholders have been successfully used by Earl Andrews, agent of Protective Life at Montgomery, Ala., in an effort to conserve time and gasoline. He stands seventh so far in 1943 among his company's agents in personal production and also manages his agency.

A general letter used by Mr. Andrews to find needs in the policyholder's family is:

"This is written in sincere appreciation of the confidence and friendship shown in placing your life insurance with me, and I hope that in good service I have in some small way given you tangible evidence of my thanks.

"It occurs to me also that there are others in your family and among your best friends, who have and will again buy insurance. A word from you would pave the way for me to talk with them, and I would endeavor to serve them just as faithfully.

"Possibly you have thought of an inexpensive protection type of policy for your wife, and protection or educational policies for the children as they come along. Protective Life writes these and every other form of life insurance and I would be happy to call at your convenience, or write rates and descriptions of any plan in which you might be interested."

Also Stresses Non-Medical

Mr. Andrews also has taken advantage of the possibilities of good letters to publicize the company's liberalization of non-medical rules. Here is an example:

"According to present non-medical rules, you can apply for \$2,500 more of the splendid plan you now have with me. If you are interested and in position to go into this with me, phone my office and I will see you promptly. Even if and when you get in service, you cannot equal this type of plan. If you go into the war and survive it you will have twice as much good insurance paid on as now. If you bought the same policy at your present age of 31, annuity at age 65, with double indemnity and premium waiver, it would be monthly for you \$8.65. However, you could buy this, or any part of \$2,500, or any other type plan you wished. Think this over and let me hear from you."

Sale of Cover on Lives of Wives Stimulated by Revenue Act Change

LOS ANGELES—The inclusion in the 1942 federal revenue act of all community property in a decedent's estate with an allowance for personal service, eliminates special privileges by residents of community property states and creates a greater market for life insurance on the life of wives, George T. Brady, supervisor Payton general agency New England Mutual, told the wartime institute sponsored by the Life Underwriters Association of Los Angeles.

In many cases, most of the community assets comprise a man's business interests, and at the prior death of the wife, many a business man would be called upon to pay a substantial sum in estate tax even though his wife did not will her community interest to her children or to anyone else.

The community interest might very well represent real estate, machinery, and materials used in the husband's busi-

ness. Considerable hardship can occur in an attempt on his part to raise the money to pay the tax. Life insurance on the wife's life is the logical solution to his problem. The husband is in a favored position to purchase insurance on her life, pay for the same with community funds, and receive the proceeds at her death without payment of an estate tax on the proceeds.

ACCIDENT

Four Advanced in Continental Cas. A. & H. Department

Four key men in managerial posts of the accident and health department of Continental Casualty have been advanced. They are Frank J. Stich, Armand Sommer, A. D. Hvale, and Fred B. Whiteley.

Mr. Stich, assistant to the vice-president and manager of the accident and health claim department, has been named assistant to Vice-president J. M. Smith of the accident and health department in charge of all accident, health, and hospitalization activities. As such he will be second in command of all departmental operations and will in addition continue in charge of claims. Mr. Stich will celebrate his 40th year with Continental next February. He was 14 when he joined the company as an office boy. He was in the accident and health claim department until 1922 and then served four years as superintendent of agents in the disability division. In 1926 he became adjuster in the claim department, a post he occupied until 1930. On the death of L. E. Brown he was made assistant to the vice-president in charge of all accident and health claims.

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The accident and health department of Continental Casualty in the first quarter of 1943 had a 12% increase over 1942 in the same period.

200% Stock Dividend by Tex. Co.

Great American Reserve of Dallas has declared a 200% stock dividend to all stockholders, bringing its capital to

\$100,000. As of Dec. 31, 1942, the company, which writes accident and health, had assets of \$311,358, policyholders surplus of \$109,409 and capital of \$33,330. Its premiums in 1942 totaled \$386,728, and it paid \$49,995 in dividends last year.

Permanent Disability Pool Plan May Be Unveiled at Conference Meeting

Adhering strictly to the idea of all "all business" session, concerned chiefly with problems of wartime interest, the program for the annual meeting of the Health & Accident Underwriters Conference at the Edgewater Beach Hotel, Chicago, the afternoon of June 3 will consist of four round table discussions, at which every delegate will be given an opportunity to express his views on specific subjects.

The first of these topics is "Present and Post-War Planning in the Accident and Health Field," to be introduced by C. O. Pauley, Great Northern Life. "Underwriting During the War" is the subject assigned to E. Hauschild, Security Mutual Life, chairman conference underwriting committee, and H. J. Requarte, Woodmen Accident, legal committee chairman, will handle a discussion on "Current Legal Topics." The fourth discussion on "Effect of Group Accident and Health on Other Disability Business" has not yet been assigned.

It is understood that Mr. Pauley, who is president of the Insurance Economics Society, will unwrap an idea that many health and accident men have been hinting about for some months; the idea of writing total and permanent disability and substandard risks through a reinsurance pool or on some similar basis. This might well be the highlight of the entire conference meeting, and may result in naming a committee to investigate social security proposals thoroughly from the viewpoint of private insurance.

Since underwriting practices have been under constant change to take care of emergency needs, Mr. Hauschild's discussion should help clarify the opinions of many of the delegates.

Although not all conference companies write group accident and health, most of them are interested in the effect of this rapidly expanding line on other accident and health business.

Offer Special Policy for Boys, Girls in Farm Work

The Health & Accident Underwriters Conference, in cooperation with the United States Department of Agriculture, is urging all personal accident companies to join in issuing a special victory farm volunteer accident policy for boys and girls volunteering to do farm work this summer. A special policy has been prepared and approved by the Department of Agriculture. It provides \$500 accidental death and dismemberment coverage in addition to \$250 blanket medical reimbursement for a term of three months at a premium of \$4. It is estimated that 500,000 boys and girls will be enrolled in this work and many of them will desire such a policy.

Radio Sales Are Now Affected by Motor Situation

Some companies are advertising a penny a day policy. Seemingly people are not so much interested in buying accident insurance over the air with the thought in mind that automobile driving is so much curtailed. It is obvious that they have the automobile hazard in mind. These companies, therefore, are endeavoring to work on a combined health and accident policy that can be sold over the radio. Any policy intended to be sold over the air must have a real appeal and must be at low cost. In other words there must be special bait.

Counsellor Must Pay Premiums

(CONTINUED FROM PAGE 1)

died during the year they were in force the beneficiary would have received value for them. Simon requested Law to procure the money back which he had paid as premium for them which would have terminated the policy. Law was not able to do so.

If Law had induced Simon who wanted a cow to supply milk for his children, to pay \$100 to a third party whom he procured and recommended and promised to deliver a cow to him, but who, in fact, delivered a horse to his pasture, we think that even though the horse had an intrinsic value and was available to defendant . . . this would be no defense to an action by way of cross complaint to recover from Law the amount he caused Simon to pay, all the time knowing that Simon would get a horse that he did not want instead of a cow that he did want."

The court held, however, that Simon is not entitled to collect the increase in premiums for \$5,000 Penn Mutual insurance. Simon received \$961 cash value from his old policy, so that he is as well off with the \$961 in his hands in cash and a \$4,000 policy, as he would have been with the original \$5,000 policy. Simon was still insurable and procured a new policy of a similar kind in the same company. Without testimony of a competent actuary the damage sustained by going out of the company on one policy and coming in on another would be largely speculative.

Joseph G. Prentice and Clyde Campbell were attorneys for Law and Bartels, Blood & Bancroft represented Simon.

Program of Selection Men

(CONTINUED FROM PAGE 1)

in the underwriting of the double indemnity benefit.

Advisability of granting five-year term insurance for business purposes where there is good reason to believe the company will be liquidated within five years.

What should be the treatment of civilians traveling outside the United States, particularly those going to South America and other places outside present combat areas?

Advisability of requiring buyers of business insurance to answer routinely a substantially uniform set of questions designed to aid companies in determining the propriety of issuing the proposed insurance. If such a practice were adopted, should the special questions and answers be made part of the policy?

Current underwriting of reinstatements and changes.

Juvenile business: (a) Underwriting problems peculiar to such business; (b) Recent trends in underwriting.

Waiver of premium limits: (a) Total in all companies; (b) How should disability income benefits be reckoned in relation to waiver of premium benefits.

Whatley Sees Grand Opportunity This Year

(CONTINUED FROM PAGE 3)

to the selling forces being materially diminished in number, average production per agent and average earnings were approximately 86% greater than in 1934.

"Personally I am optimistic in regard to the outlook for the sale of life insurance during the remainder of this year," he said. "We are all familiar with the fact that production of new business showed a very definite decline during January and February. This was partially due to the abnormally large production in January and February of 1942. In March, however, new business showed an increase as compared with March of last year and there seems to be ample evidence that the sale of new business is steadily improving.

"In all probability you will experience a higher rate of rejection during 1943 and for the duration than has been the case in the past," he said.

"The home office underwriters with whom I have talked in various home offices call our attention to the fact that the average age of the applicant for new insurance today is appreciably higher than in former years because of the fact that so many young prospects have joined the fighting forces. They predict—and this seems perfectly sound to me—that as the average age of the applicants increases, we are bound to find an increasing percentage of impairments, and consequently an increasing percentage of substandard or rejected business.

"This should be offset to some extent by the fact that when we sell insurance in the older age brackets, we usually sell a larger policy per sale."

Quebec Laws Are Printed

The revision of the statutes of the province of Quebec, which has been completed in 1941 and distributed last year, makes possible the printing for the first time in almost 20 years of an up to date edition of the insurance laws of the province.

This publication is bilingual (French and English) and includes the text of the following laws: Trust Companies Act, Insurance Act, Husbands' and Parents' Life Insurance Act, other related acts and in addition a complete index of these various laws.

Copies of this publication will be available for distribution May 10 at a cost of \$2.50 per bound copy or \$1.50 per stitched copy, plus 4% retail sales tax for residents of Quebec, and can be obtained by writing directly to the Department of Insurance, Government House, Quebec. This edition is limited and orders will be filled as they are received until the supply is exhausted.

Harry K. Gutmann, in length of service the oldest agent in the John L. Kassoff agency of Mutual Life, New York, New York City, has been appointed assistant field director for overseas duty by the Red Cross. He is in basic training in Washington, D. C.

RECORDS

Security Mutual Life, Nebraska, March production, including group, increased 249% over March, 1942, and without group, 147%.

National Guardian Life—The agency year begins on April 1 and usually the scramble for quotas makes March one of the largest production months of the year. But in 1943 the field force turned things around, they had their quotas filled in March, so concentrated on having a good first month for the new agency year.

As a result, more April business was written than the company has had in any of its 33 Aprils, more business, in fact, than has been written in any but about a dozen months in the last 12 years.

The heavy producers came from unexpected sources—veterans who have not written a great deal in the past few years; and new men, some of whom have been with the company less than a year.

Production in April was \$604,306 or 287% greater than in the same month last year. For the first four months sales totaled \$1,569,298, a gain of 90%.

C. W. Ball of Sandusky, Mich., and V. D. Hollander of New York City led all agents of Mutual Life of New York in March. Mr. Ball was leader in paid applications and Mr. Hollander in paid volume.

Row Over Mo. Receivership

JEFFERSON CITY.—A legal controversy, with political angles, has developed over the custody of about \$850,000 involved in the receivership proceedings in Cole County circuit court in connection with the Missouri assets of Fidelity Assurance Association of Wheeling, W. Va.

Dewey S. Godfrey of St. Louis, former chairman of the St. Louis Democratic city central committee, was named as receiver under proceedings brought by Attorney General McKittrick, also a Democrat, in the name of Russell Maloney, supervisor of corporations, in the office of Secretary of State Dwight H. Brown, another Democrat.

Superintendent Scheufler, Republican, is contending that his office should have custody. He is represented in the litigation by Republican National Committeeman Mattingly and Walter R. Mayne of St. Louis.

A bill has been presented to the Missouri assembly to compel the circuit court to appoint the superintendent of insurance as receiver.

Expect Neb. Guertin Bill to Pass

LINCOLN, NEB.—The Nebraska legislature has set May 21 as a tentative adjournment date. The Guertin bill has been approved in committee of the whole and now rests with the committee on review, the functions of which are correctional only as to form and constitutionality. It will be up for third reading within a few days and is assured of passage.

A bill passed by Florida senate reduces the minimum number for group life contracts from 50 to 25.

INSURANCE HEADQUARTERS

Public rooms for banquets, dances and special employee functions. Ideal accommodations for group meetings of field men, agents & brokers.

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ALFRED LEWIS, MGR.
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